CENTRAL BANK OF NIGERIA

MONETARY, CREDIT, FOREIGN TRADE AND EXCHANGE POLICY GUIDELINES FOR FISCAL YEARS *2016/2017*

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1 SECTION ONE

1.0 INTRODUCTION

The conduct of monetary policy by the Central Bank of Nigeria (CBN) in 2016/2017 will remain anchored on the Medium-Term Framework. The justification for such framework is based on the premise that monetary policy impacts its ultimate goal with a lag. The framework would thus enable the Bank avoid over-reaction to temporary shocks and time inconsistency problems associated with frequent changes in policies. The 2016/2017 Monetary, Credit, Foreign Trade and Exchange Policy Guidelines covers the period January 2016 to December 2017 and is designed to sustain the gains that the Bank has recorded with respect to price stability.

This circular outlines the monetary, credit, foreign trade and exchange policy guidelines applicable to banks and other financial institutions under the supervision of the CBN in 2016/2017. The guidelines may be fine-tuned by the Bank to take account of new developments in the domestic and global economies in the period without prior notice. Such amendments shall be communicated to the relevant institutions/stakeholders in supplementary circulars.

This document is organized into five Sections. Following this introduction, Section Two reviews developments in the domestic economy in 2015 as a background to the policy measures in 2016/2017. Section Three outlines the monetary and credit policy measures and guidelines for the programme period. In Section Four, the applicable foreign trade and exchange policy measures are presented, while Section Five focuses on consumer protection issues. The annexure contains prudential guidelines, relevant reporting formats and referenced circulars.

2 SECTION TWO

2.0 REVIEW OF THE POLICY ENVIRONMENT AND MACROECONOMIC DEVELOPMENTS IN 2015

2.1 The Policy Environment

The World Economic Outlook (WEO) October 2015 revised global output for fiscal 2015 to 3.10 per cent, slightly lower than 3.40 per cent recorded in 2014. Growth in emerging and developing economies is expected to slow to 4.00 per cent in 2015, reflecting the dampening impact of declining commodity prices, depreciating currencies and stiffer external financial conditions. The outlook for sub-Saharan Africa suggests a more subdued growth as lower international oil prices weakens activity in oil-exporting economies.

Challenges to the domestic economy included heightened insecurity, exchange rate depreciation pressures, rising inflation, declining crude oil prices, leading to lower accretion to reserves and substantial decline in government revenue, fiscal crisis at the sub-national level of governances, others included high production cost, infrastructure deficit, low supply of foreign exchange and hike in electricity tariffs. Consequently, GDP growth declined from 5.94 per cent as at end-December 2014 to 3.96 per cent in Q1 of 2015 and further down to 2.35 per cent in Q2 of 2015. It, however, increased to 2.84 per cent at Q3 2015.

Monetary policy was restrictive for the greater part of the year. However, in November 2015, the Monetary Policy Committee (MPC) reduced the Monetary Policy Rate (MPR) from 13.00 per cent to 11.00 per cent with asymmetric corridor of +200 basis points and -700 basis points around the MPR, for the Standing Deposit Facility and Standing Lending Facility, respectively. Open market operation (OMO) was the main instrument of monetary policy, complemented by cash reserve requirements,

standing facilities and discount window operations. Liquidity ratio of 30.00 per cent, 20.00 per cent and 10.00 per cent was retained for commercial, merchant and non-interest banks, respectively, CRR on public and private sector deposits was harmonised to 31.00 per cent from their previous levels of 75.00 and 20.00 per cent, respectively. The CRR was reduced to 25.00 per cent in September 2015 and further to 20.00 per cent in November 2015.

The short term interest rates reflected the liquidity conditions and the monetary policy stance of the Bank in 2015. The interbank call and Open Buy Back (OBB) rates which stood at 24.30 and 22.28 per cent at end-December 2014 gradually decreased to 12.59 and 14.41, 10.85 and 10.65, 8.12 and 10.43, and 0.50 and 0.01 per cent, at end-March, end-June, end-September and end-December 2015, respectively. The downward trend in the interbank call and OBB rates reflected the liquidity surfeit in the banking system during the period.

2.2 Domestic Macroeconomic Developments

Economic growth in Nigeria slowed from the Q1 2015 level of 3.96 per cent to 2.35 per cent at end-June 2015 and then hinged up to 2.84 per cent at end-September 2015. The non-oil sector grew by 3.46 per cent in the second quarter of 2015 but grew at a lesser rate of 3.05 per cent at end-September 2015. That was 4.45 percentage points lower from the corresponding quarter in 2014 and marginally lower from the Second Quarter of 2015. In real terms, the Non-Oil sector contributed 89.73 per cent to the nation's GDP, marginally higher than the contribution in the Quarter of 2014 (89.55 per cent), but lower from the Second Quarter of 2015 (90.20 per cent). The major non-oil growth sectors were Agriculture (17.89 per cent), Trade (18.87 per cent), and Information& Communication (13.89 per cent), Manufacturing (9.29 per cent) and Real Estate (8.69 per cent).

Average crude oil output from January to December 2015 was

estimated at 2.04 million barrels per day (mbd), representing a decrease of 7.69 per cent, compared with an average of 2.21 mbd recorded in 2014. Consequently, total crude oil production was estimated at 515.7 million barrels (mb), while allocation for domestic consumption was 0.45 mbd or 164.25 mb. The average spot price of Nigeria's reference crude, the Bonny Light (370 API), fell from US$100.40 per barrel in 2014 to US$50.80 per barrel in 2015, representing a decrease of 49.40 per cent.
Inflationary pressures in the first half of 2015 continued through much of the year. The year-on-year headline inflation, which stood at 8.00 per cent at end-December 2014, persistently rose to 9.55 per cent at end-December 2015. The year-on-year core and food inflation for end-December 2015 stood at 8.75 and 10.59 per cent, respectively.

The provisional cumulative Federal Government retained revenue (Jan – Nov, 2015) was N2,844.97 billion while the cumulative aggregate expenditure for the period stood at N3,979.61 billion, resulting in a deficit of N1,134.64 billion for the period.

Money supply grew at end-December 2015 relative to end-December 2014. The broad measure of money supply (M2), at N20,029.83 billion, rose by 5.90 per cent at end-December 2015, reflecting the 12.13 and 1.08 per cent increase in domestic credit assets (net) and other assets (net) of the banking system, which was moderated by the 18.71 per cent decline in forienn assets (net). Also, narrow money (M1) rose by 24.14 per cent to N8,571.70 billion, as against the decline of 1.82 per cent to N6,904.79 billion at end-2014.

Aggregate banking system credit to the domestic economy grew by 12.13 per cent at end-December 2015, to N21, 612.45 billion from the level of N19, 273.76 billion at end-December, 2014. The increase in net domestic credit reflected the significant growth of 151.56 per cent in net claims on the Federal Government and the 3.29 per cent growth in claims on the private sector.

Reserve money, at N5, 812.74 billion at end-December 2015, fell by 1.99 and 18.08 per cent below its level at end-December 2014 and the

indicative benchmark of N7,095.49 billion for the fourth quarter 2015. The development reflected wholly, the 18.71 per cent decline in net foreign assets of the CBN as net domestic assets grew significantly.
The external sector deteriorated from its position in 2014 as reflected in the overall and current account balance deficit of 3.50 and 3.90 per cent of GDP. The development was attributed to the continued decline in crude oil prices, capital reversals due to uncertainties that surrounded the 2015 general elections. External debt stock rose to US$10.32 billion or 2.30 per cent of GDP as at June 2015, representing an increase of 6.20 per cent above the level at end-December 2014. The external sector remained highly susceptible to shocks due to the continued exposure to huge inflow of short-term capital and non-diversification of the economy.

As a result of demand pressure in the foreign exchange market, reduced portfolio inflow and the low accretion to external reserves, the exchange rate of the naira depreciated during the review period, reflecting largely, the adverse effect of low accretion to external reserves. Consequently, the Bank closed the retail Dutch Auction System (rDAS) window of the foreign exchange market in February, 2015 and all demand for foreign exchange were channeled through the interbank market. In addition, the Bank reviewed downwards, the limit on the usage of naira denominated cards for transactions abroad, and excluded 41 items that could be produced locally, from being funded at the foreign exchange interbank market. Exchange rates at the interbank and BDC segments of the foreign exchange market at end-December 2015 averaged N196.10/US$ and N226.04/US$, representing 18.32 and 31.55 per cent depreciation, respectively, compared with the levels at end-December, 2014, respectively.

Gross external reserves as at end-December, 2015 stood at US$28.29 billion compared with US$34.24 billion recorded at end-December 2014. The observed decrease in foreign reserves was due mainly to a fall in crude oil receipts occasioned by the fall in the price of crude oil at the international market.

2.3 Macroeconomic Issues and Policy Challenges in 2014/2015

2.3.1 Policy Challenges

The moderation in global output growth witnessed in the first two quarters of 2015 is expected to continue in 2016, as key drivers of the slowdown, notably; sluggish recovery in the euro area with modest performance in Japan and China. The IMF projected global output growth at 3.10 per cent for 2015, lower than the 3.40 per cent projected in 2014. The prospects for the advanced economies show marginal improvements, mainly due to gradual recovery in aggregate demand while growth in emerging markets and developing economies is projected to be lower, primarily due to falling commodity prices and declining global demand. The continued decline in the price of oil in the international market, the debt crisis in the Euro area and heightened geo-political tensions in the Middle East and North Africa would remain potential threats to the domestic economy in the near to medium-term. The lifting of the Iranian oil embargo, shale oil exploration in the U.S and the discovery of new oil fields in commercial quantities in Africa constitute downside risks to crude oil prices with the attendant adverse effects on government revenue in 2015 and 2016.

Monetary conditions are expected to remain loose in most advanced economies in the immediate- to medium-term to support the recovery process. The Bank of England is not considering raising its policy rate until unemployment falls to 7.00 per cent, while the Bank of Japan is likely to continue with its quantitative easing (QE) until inflation rises to 2.0 per cent. The ECB is continuing the QE by increasing the amount of assets purchase and extending the duration to 2018.

On the domestic front, containing inflation and demand pressures at the foreign exchange market remain the major challenge to monetary

policy during the programme period. Also, persistent decline in international oil price and its effects on government revenue necessitating continued government borrowing remains a challenge.

Other challenges which include poor state of infrastructure such as road network, rail system, electricity, and water supply remained major macroeconomic concerns. The economy is further constrained by a weak technological base and high cost of domestic manufactured products, coupled with stiff competition from cheap foreign goods, low level of manufactured exports and the low utilization of local raw materials by industries, as well as insecurity of life and property.

Fiscal sustainability remains a major concern, particularly, excessive dependence on oil as a major source of government revenue and continued borrowing to finance recurrent expenditure.

2.4 Outlook for the Domestic Economy in 2016/2017

The outlook for the domestic economy in 2016/2017 is expected to be mixed given the sluggish global output growth outlook, which is expected to slow the demand for Nigeria's exports. Nigeria's economic growth is projected to be driven mainly by the non-oil sector. Government efforts to spur growth in the manufacturing and agricultural sectors are expected to contribute to improved economic performance in the 2016/2017 but this would be tapered by resource constraint. Specifically, the power sector, tax and import duty reforms are expected to support agricultural and manufacturing value chains, and subdue demand-linked inflationary pressures. Downside risks to the growth outlook are security challenges, low demand for Nigeria's exports due to the crawling global economic growth, and the sovereign debt crisis in the euro area.

The agricultural sector is expected to drive growth in the medium term through increased activities and attainment of self-sufficiency in

agricultural production. This is hinged on sustained implementation of appropriate policies, incentives and programmes, favourable climatic conditions, local demand for agricultural produce and increased private sector investment. These would boost agricultural production and moderate inflationary pressures.

Inflation is expected to remain largely stable, as appropriate policy measures continue in 2016/2017. However, demand pressure at the foreign exchange market, high liquidity surfeit, low agricultural output growth and lingering fuel scarcity consititute downside risks to domestic price developments in 2016.

While recovery in the advanced economies is expected to improve the demand for Nigeria's exports, the demand for Nigeria's crude oil is projected to remain weak in 2016/2017, owing largely to gas and shale oil exploitation in the US, which has reduced Nigeria's crude oil exports to that country. Other factors include Saudi Arabian policy to over supply oil into the market to depress oil prices and make future production of shale oil uncompetitive, the after effect of the Iranian peace deal as well as investment in green energy. On the supply side, oil production capacity growth is expected to rise on the assumption that the Petroleum Industry Bill (PIB) is signed into law. This legislation is expected to stimulate investment in the upstream and mid-stream of the oil industry.

With the renewed anti-corruption campaign, reduction of leakages in government revenues, fiscal consolidation including the operationalisation of the Treasury Single Account (TSA), among others, the Nigerian economy looks fairly promising in 2016. Thus, there are prospects for improvement in non-oil tax revenue predicated on expanded tax/revenue base and the efficient collection machinery which will have significant effect on the economy.

The power sector reform, culminating in the privatization of the Power

Holding Company of Nigeria (PHCN), is expected to improve efficiency in power generation and distribution, thereby reducing the cost of doing business. This should lead to expansion in production, increased lending, investment growth, employment generation and poverty reduction. In addition, current efforts at improving transport network would enhance economic activities.

Premised on the World Bank forecast for marginal increase in crude oil prices, the outlook for the external sector for 2016 remains promising. Foreign exchange demand pressure is expected to continue through 2016 as the alternatives are few as the economy establishes the necessary framework and adjustments to new realities.

3 SECTION THREE

3.0 MONETARY AND CREDIT POLICY MEASURES FOR 2016/2017

3.1 Objectives and Strategy of Policy

The primary objective of monetary policy in 2016/2017 remains the maintenance of price stability. Integral in this is the sustenance of financial system stability. In this regard, the CBN will be committed to achieving the inflation objective of 6.0 to 9.0 per cent during the period through effective liquidity management. The aim is to create an environment characterized by low inflation and interest rates that is conducive for inclusive and sustainable growth. The Bank shall continue to take necessary steps to ensure banking system soundness and overall financial system stability as well as enhance the efficiency of the payments system to create a favourable platform for the conduct of monetary policy. The Bank remains resolute in achieving credible financial markets through effective enforcement of financial market rules.

Monetary targeting framework will remain the CBN's nominal anchor in 2016/2017. This will be complemented by an appropriate exchange rate regime. In that regard, the growth in broad money (M2) will be closely monitored, with projections of 10.98 and 10.29 per cent in 2016 and 2017, respectively.

3.2 Policy Measures

To ensure that the monetary aggregates are within the programmed targets, the monetary policy stance will be proactive, involving the discretionary management of the Bank's

balance sheet. The Monetary Policy Rate (MPR) will continue to be the anchor rate for short-term interest rates. The Monetary Policy Committee (MPC) will regularly review the rate in response to prevailing liquidity conditions and other developments in the economy.

The major instrument for managing system liquidity will continue to be OMO. This will be complemented by cash reserve requirements, standing facilities, discount window operations and foreign exchange interventions. As approved by the Bank, federal and state government instruments shall continue to be accepted at the discount window.

3.2.1 Open Market Operations

The major tool for liquidity management will continue to be OMO. Auctions will be conducted through the sale and purchase of Treasury Bills and CBN Bills at the two-way quote trading platform. The Bills' tenor and volume will be influenced by the liquidity conditions in the banking system.

All authorized Money Market Dealers (MMDs) which include commercial and merchant banks, non-interest financial institutions and discount houses shall continue to be the participants at the OMO.

In addition, OMO auctions will be complemented by repurchase agreements (repo/reverse repo) at appropriate rates based on existing MPR.

3.2.2 Reserve Requirements

Cash Reserve and Liquidity Ratios shall continue to serve as prudential and liquidity management tools.

3.2.2.1 Cash Reserve Requirement

The CRR for deposit liabilities shall remain at 20.00 per cent, subject to CBN review in accordance with the prevailing economic and liquidity conditions. The maintenance period for the CRR shall be determined by the Bank from time to time.

3.2.2.2 Liquidity Ratio

Commercial, merchant and non-interest banks shall continue to maintain a minimum Liquidity Ratio (LR) of 30.00, 20.00 and 10 per cent, respectively, subject to review from time to time. Discount houses shall continue to invest at least 60.00 per cent of their total liabilities in government securities in the 2016/2017 fiscal years, while the ratio of individual bank loans to deposits, is retained at 80.00 per cent.

3.2.2.3 Net Open Position Limit (NOP)

The Net Open Position (NOP) limit (long or short) of 20.00 per cent of shareholders' funds unimpaired by losses, effective from January 2014, shall continue to apply during the programme period. Accordingly, all banks are to ensure that the difference between the overall foreign currency assets and liabilities (on and off balance sheet) shall be within the prescribed limit.

Furthermore, the requirement that aggregate foreign currency borrowing of a bank excluding inter group and interbank (Nigerian banks) borrowing should not exceed 75 per cent of its shareholders' funds unimpaired by losses shall be retained.

3.2.2.4 Net Foreign Exchange Trading Position

Authorised Dealers are required to maintain a maximum Net Foreign Exchange Trading Position of 0.5% of their shareholders funds unimpaired by losses at the close of business each day. However, the limit is subject to review from time to time.

3.2.2.5 Foreign Exchange Interventions

Despite the closure of the rDAS/wDAS foreign exchange window at the CBN on February 18, 2015, the CBN will continue to intervene in the foreign exchange market through the interbank foreign exchange window as at when necessary.

All foreign exchange transactions by authorized dealers must be reflected on Reuters Deal Tracker and all trades must be confirmed on the Reuters Dealing 3000 Extra terminal.

3.2.3 Discount Window Operations

Discount window operations shall continue to be accessible to market players as a means of managing short and medium term liquidity positions, in consonance with prevailing guidelines, circulars and other enabling provisions. The discount window shall be open on every business day to provide Standing Lending Facility and Standing Deposit Facility to authorized dealers to enable them square-up their positions. The applicable interest rate shall be determined by the Bank.

Outright rediscounting of eligible government securities shall remain at the discretion of the Bank and at rates approved by Management from time to time.

3.2.4 Non-Interest Financial Products

Towards sustaining the development of non-interest banking in Nigeria, the products approved by the Bank, namely the CBN Safe Custody Account (CSCA), CBN Non-Interest Note (CNIN) and CBN Non-Interest Asset-Backed Securities (CNI-ABS) shall remain in operation and can be accessed by non-interest banks.

3.2.5 Interest Rate Policy

Interest rates in 2016/2017 shall continue to be market-driven. The CBN shall continue to influence interest rates, indirectly, through the adjustment of its anchor rate, the Monetary Policy Rate. Accordingly, interest rates posted by banks in 2016/2017 shall comply with the following guidelines:

a) Banks shall continue to pay negotiated interest rates on current account deposits. Where special purpose deposits are held for more than seven days, banks shall pay interest at a rate negotiated with the customer.

b) The reducing balance method shall be employed for calculating interest charged on loans repayable instalmentally. The use of any other method for calculating interest on loans payable in agreed instalments, such as the discount method or the simple interest straight line method that would result in the payment of higher effective rates of interest than the contracted rate is not allowed.

c) A statement of account shall be rendered promptly, to each account holder, minimally, on a monthly basis free of charge and shall include:
   I. Rates of interest on over-drawn accounts, the amount and the period; and
   II. Details of operation of the account during the month.

d) Interest on savings deposit shall continue to be calculated on a customer's account as at the end of each month. Any accrued interest shall be credited to the account on due date.

e) The balance on a personal savings account on which interest is payable is not subject to any threshold.

f) Banks shall continue to design their savings pass books (manual /electronic) in a way that clearly shows the applicable interest rate, savings balances on which interest calculation is based, and the period for which interest is calculated and paid.

g) Each bank shall continue to be responsible for cross-checking its charges and interest rates payable on deposit accounts. Where the bank discovers a non-payment or under-payment of interest on deposits, other entitlements, excessive interest, and bank charges, a return/report thereon shall be made to the CBN within two weeks from the date of discovery by the bank or date of receipt of customer's complaint. Under-payment and/or excessive interest and other charges shall be refunded within two weeks of the discovery/customer complaint to the bank, with interest at the bank's prevailing maximum lending rate from the date of such underpayment and/or excessive interest up to the date of refund, along with a letter of apology to the customer. Any bank that fails to comply with this provision shall, in addition to the refund to the customer, be liable to a penalty as may be prescribed by the CBN.

h) Banks shall, in accordance with the provisions of BOFIA 2010 LFN and CBN circular Re: Publication of Interest Rates referenced BSD/DIR/GEN/CIR/04/001, continue to display daily at their offices, current lending and deposit rates, as well as publish such applicable rates daily on their websites and weekly in national newspapers (http://172.24.98.192/OUT/2010/CIRCULARS/BSD/BANK_RATES.PDF).

3.2.6 Remittance of Value Added Tax, Custom Duties and Other Collections

Banks shall continue to remit Custom Duties, Value Added Tax (VAT), and other revenue collections on behalf of the Federation and/or Federal Government, on a daily basis, in accordance with Federal Government (FG) circular on Treasury Single Account (TSA)/e-collection issued in August, 2015. Banks that fail to remit the collections within the specified period shall pay interest for late remittance as may be determined by the CBN.

3.2.7 Framework for Determining Banks' Cost of Funds

Banks shall continue to employ the weighted average cost of funds framework in the computation of their cost of funds. The applicable cost items shall include interest cost on the different types of deposit liabilities, borrowings from the inter-bank funds market, payments in respect of deposit insurance premium and costs due to reserve requirements. For the avoidance of doubt, overhead costs are excluded from this framework.

3.2.8 Framework for the Implementation of Risk-Based Interest Pricing Model

Banks are enjoined to pursue profitability in their business models through efficient operations. They shall, therefore, charge competitive rather than excessive rates of interest and disclose their prime and maximum lending rates as spreads over the MPR. They shall develop and implement a Risk-Based Pricing Model consistent with the provisions of CBN Circular Ref. No. BSD/DIR/GEN/RPM/04/120 dated 20th October 2011 (http://www.cenbank.org/Out/2012/publications/reports/rsd/arp-2011/Appendix%20D%20-%20Policy%20Circular%20and%20Guidelines%20Issued%20in%202011.pdf).

3.2.9 Maintenance of Savings and Current Accounts

The CBN shall continue to encourage banks to improve their deposit mobilization efforts. In line with the financial inclusion initiative, banks shall be required to allow zero balances for opening new bank accounts so as to make banking services accessible to the unbanked public. Accordingly, banks are encouraged to develop new products that would improve access to credit and simplify their account opening processes, without compromising the Know-Your-Customer (KYC) requirements.

3.2.10 Issuance of Federal Government of Nigeria Bonds and Treasury Bills

To meet its fiscal needs, the Federal Government through the Debt Management Office (DMO), in partnership with the CBN, shall continue to determine the amount/volume of issue or re-issue of FGN Bonds and Nigerian Treasury Bills (NTBs) during the programme period. Debt instruments of various tenors, cost and volumes would be issued to meet the funding needs of the Government and ensure an orderly development of debt instruments in the Nigerian financial markets.

3.2.11 Ways and Means Advances

Ways and Means Advances shall continue to be available to the Federal Government, to finance deficits in its budgetary operations to a maximum of 5.00 per cent of the previous year's actual collected revenue. Such advances shall be liquidated as soon as possible, and shall in any event be repayable at the end of the year in which it was granted. However, the TSA initiatives, introduced in 2012, has enhanced Federal Government cash management and reduced recourse to Ways and Means Advances. Consistent with the

banking arrangement of TSA, Ways and Means Advances would now be determined after recognizing e-collection sub-accounts of the various MDAs, which are now linked or connected to the Consolidated Revenue Fund (CRF) to arrive at the FGN consolidated cash position.

3.2.12 Treasury Single Account (TSA)

The Federal Government of Nigeria (FGN) commenced the first phase of the implementation of the TSA in January, 2012 as part of the Economic Reforms and Governance Project (ERGP). The TSA is aimed at ensuring the optimum use of cash resources and reducing government borrowing. The first phase started with the payment element which enabled selected MDAs to draw payments from single account or designated accounts with the CBN. The full operationalisation of the TSA, which brought in the e-collection segement of the scheme effective from September 2015 among others, shall remain in force during the programme period.

Under the scheme, all FGN Public sector funds were remitted to CBN , with the exception of National Assembly and Judiciary that belong to different arm of Government. The TSA forms part of the government's public financial management reform programme, through which harmonization of over 5,000 multiple Federal Government (FG) accounts across CBN Branches and DMBs were harmonized into a single account with the bank, Known as Consolidated Revenue Fund (CRF) and connected accounts.

The Bank collaborated with the OAGF to ensure that all outstanding MDAs are migrated to TSA, which became fully operational by September 2015 shall continue in the 2016/2017 period.

Some Key benefits of TSA include:

a) Effective implementation of monetary policies, as government funds are consolidated with the CBN, which eliminates DMBs float

and consequently reduces costs of liquidity management;

b) Promote transparency and accountability and block leakages in the management of public finance;

c) Elimination/reduction of FG access to Ways and Means Advances which involves printing of high powered money with its attendant inflationary impacts;

d) Facilitation of efficient payments mechanism, which in turn supports the development and modernization of the payments system;

e) Minimization of volume and cost of borrowing, as all idle funds are consolidated by the government. For instance, the FG borrows from the capital market and incurs costs, despite huge idle credit balances on MDAs capital accounts;

f) Make revenue available to FG to utilize for economic development and growth;

g) Ensuring availability of cash to meet obligations;

h) Real time information on government cash resources on consolidated basis and assist in reliable cash flow forecast;

I) Improvement in operational controls during budget execution, as information about cash resources is readily available;

j) Minimization of float in the system by ensuring that idle funds were unutilized; and

k) Reduction on banks' fees and charges.

3.2.13 The Payments System

The CBN shall intensify efforts at enhancing the efficiency of the National Payments System. To this end, the Bank shall strengthen efforts at migrating the payments system from cash to electronic modes through the implementation of specific initiatives.

(a) Cash-less Policy

1. Cash Withdrawal Limits

In order to discourage the prevalence of cash transactions in the economy, cash withdrawal limits for individuals and corporate bodies are specified as follows:

i. For individual account holders, charges will apply when daily cumulative or single cash withdrawal is in excess of N500,000.00.

ii. For corporate account holders, charges will apply when daily cumulative or single cash withdrawal is in excess of N3,000,000.00.

The applicable charges on excess withdrawals are as follows:

	Withdrawal
Individual	3%
Corporate	5%

(b) Cheque Processing

An enabling environment for efficient cheque processing and other paper-based payment instruments, through complete application of new and already adopted technologies shall be implemented.

i. Cheque Clearing

The Bank introduced new clearing rules through the issuance of the Cheque Truncation Guidelines, designed to effectively reduce the clearing cycle from T+2 to T+1 for both local and upcountry cheques. The process of cheque truncation, to de-materialise physical cheques through the use of electronic images, shall continue.

ii. Maximum Limit on Cheque Payments

The Bank shall endeavour to limit financial system risks by encouraging the use of electronic based transactions. In line with this, the maximum limit on cheque payments shall remain at N10.00 million per transaction and payments in excess of that value shall be consummated only through the e-payment mode.

iii. The Nigerian Cheque Standard

The Bank shall ensure strict compliance with the minimum technical requirements for the effective implementation of the Nigeria cheque standards.

(c) Electronic Payments

In fulfillment of the CBN's commitment to developing the electronic payments system, the Bank shall continue to fine-tune policies and ensure the implementation of the guidelines issued for the enhancement of the payments system in the following areas:

i. Mobile Money Payments
ii. Prepaid and Stored Value Card Payments
iii. Agent Banking and Agent Banking relationships

(d) Payments System Vision 2020 (PSV2020)

In line with the recommendations in the Payments System Vision 2020 (PSV2020) Document Release 2 launched in September 2013, some

milestones have been achieved towards making the payments system in Nigeria "nationally utilized and internationally recognized". This includes:

i. Composition and inauguration of the Payments System Strategy Board, Payment Scheme Boards and various Initiative Working Groups;
ii. Mandating the Nigerian Banking Community to adopt the SWIFT Sanction Screening Service; and
iii. Advanced work on the Payments System Management Bill (PSMB) and the Guidelines on Banking Operations in the Free Zones in Nigeria.

The CBN shall endeavor to finalise the draft Payments System Management Bill and forward to the National Assembly for its enactment as an Act. Also, the Bank shall continue to develop electronic channels to enhance electronic payments in the following outstanding sectors of the economy:

I. Agriculture;
ii. Government flows (for the payments of Salaries, Pensions, Taxes and Government suppliers);
iii. Transport;
iv. Education;
v. Health;
vi. Hotel and entertainment;
vii. Smart Cities; and
viii. Consumer Bill Payments/Direct Debit.

Also the initiatives to adopt Consumer bills and direct debit, as means of payment and the concept of Smart Cities (for electronic payments), will be vigorously pursued in 2016/2017 period.

In order to improve the robustness of the payments system infrastructure in Nigeria, the CBN shall continue to enhance the collateral management for clearing and settlement. In addition, payments system governance will be strengthened and the Bank shall engage in periodic

review of the following schemes, in line with the BIS/IOSCO Principles for Financial Market Infrastructure:

i. Real Time Gross Settlement (RTGS) Payments Scheme;
ii. Card Payments Scheme;
iii. Mobile Payments Scheme; and
iv. Automated Clearing House, Cheque and Instant Payments Scheme.

In order to strengthen financial inclusion and encourage usage of mobile money, the CBN introduced the Shared Agent Network model through the Regulatory Framework for Licensing Super-Agents in Nigeria. Furthermore, the capital requirements for Mobile Money Operators shall be N2.00 billion shareholders' funds unimpaired by losses, effective June 1, 2016.

(e) Real Time Gross Settlement Operations

The CBN shall continue to maintain and upgrade the RTGS infrastructure during the programme period. The RTGS shall operate between the hours of 8:00 a.m. and 4:00 p.m. on work days only. Participants who apply to use the facility outside the RTGS operation hours shall be charged a fee as may be determined by the CBN from time to time.

(f) Settlement and Clearing Banks

The CBN shall maintain a settlement account for each bank that meets the prescribed criteria for clearing and settlement operations. The minimum requirements for maintaining settlement accounts with the CBN are:

i. Capacity to provide the clearing collateral of not less than N15.00 billion worth of treasury bills subject to review from time to time.
ii. Ability to offer agency facilities to other banks and to settle on their behalf, nationwide.
iii. Branch network in all the CBN locations.

Banks that meet the specified criteria shall continue to be designated as "Settlement Banks." Consequently, non-settlement banks, called "Clearing Banks" shall continue to carry out clearing operations through the settlement banks under agency arrangement. The terms of agency arrangements shall be mutually agreed between the Settlement Banks and the Clearing Banks. Banks shall continue to maintain two accounts: RTGS-Settlement Account and CRR Account with the CBN until directed otherwise.

(g) Bank Verification Number (BVN)

The Bank Verification Number (BVN) scheme launched on February 14, 2014 by the CBN in collaboration with the Bankers' Committee is to address the absence of a unique identifier in the banking industry, and to improve the Know Your Customer (KYC) documentation. The scheme shall continue to be in force for valid banking transactions during the programme period.

(h) Card Security

In order to ensure maximum customer protection on the issuance and usage of cards, the CBN requires card issuers/acquirers to ensure that all devices/software used for transmitting financial data comply with the Europay, MasterCard and Visa (EMV) standards.

In line with this directive, the production and issuance of cards with magnetic stripe shall remain prohibited. Consequently, card issuers and financial institutions shall ensure that all cards produced and issued are chip-based. Switches shall also ensure that the physical security requirements on cards are compliant with global standards and a disaster recovery plan is in place.

The CBN shall continue to ensure that card issuers strictly comply with all existing guidelines including circulars on:

i. Establishment of Industry Fraud Desks;

ii. Non-Refund of Monies to Customers Shortchanged by ATMs' Non-

Dispense or Partial Dispense Error (inclusive of the requirement for the Automation of Acquirer Initiated Refunds);

iii. Nigerian Issued Card Present Fraud in Non-EMV Environments; and

iv. The Need to Install Anti-Skimming Devices on all ATMs.

3.2.14 Public Sector Deposits

The CBN shall continue to monitor the level of public sector deposits in the system to ensure that they do not have disruptive effects on liquidity management in the economy. During the programme period, banks may be informed in advance of any need to withdraw or re-inject public sector deposits in the banking system, or to change the applicable cash reserve requirement in respect of such deposits as may be dictated by liquidity conditions.

3.2.15 Publication of Financial Statements

In accordance with BOFIA 2010 LFN, banks are required, subject to the written approval of the CBN, to publish not later than four months after the end of each financial year, their audited financial statements (statement of financial position and statement of comprehensive income) in a national newspaper printed and circulated in Nigeria. To facilitate the implementation of consolidated supervision, all banks, discount houses and their subsidiaries shall continue to adopt December 31, as their accounting year-end. The CBN shall continue to hold the Board Chairman and Managing Director (MD) of a defaulting bank directly responsible for any breach and impose appropriate sanctions which may include the following:

(a) Barring the MD or his/her nominee from participation in the Bankers' Committee and disclosing the reason for such suspension;

(b) Suspension of the foreign exchange dealership license of the bank and its name sent to the Nigerian Stock Exchange (in the case of a public quoted company); and

(c) Removal of the Chairman and Managing Director from office if the

accounts remain unpublished for twelve (12) months after the end of the bank's financial year.

3.2.16 Other Policy Measures

As part of the efforts aimed at bridging the persistent financing gap in the real sector, the CBN shall continue to actively promote the flow of funds to the sector and improve access to finance by micro, small, and medium enterprises (MSMEs) in 2016/2017.

(a) Financing the Development of Small and Medium Enterprises

In recognition of the importance of Small and Medium Enterprises (SMEs) in the development of the economy, the CBN shall continue to collaborate with other stakeholders to evolve initiatives that would facilitate the development of SMEs in 2016/2017. In this regard, the Bank will commence the operation of the National Collateral Registry, which will deepen financial inclusion as it facilitates the use of movable assets as collateral for either business or consumer credit. The Collateral Registry is a public data base of ownership of assets, allowing borrowers to prove their credit worthiness and potential lenders to assess their ranking priority in potential claims against particular collaterals. The use of movable collaterals will also strengthen the financial system by:

I. Providing banks with profitable lending opportunities in the SME sector to increase their financial market share;
II. Improving the liquidity of assets, especially short-term assets such as accounts receivables and inventory;
III. Reducing bank's non-performing loans portfolio (NPLs);
IV. Increasing competition for financial services by enabling non-banks to offer secured loans; and
V Enhancing the ability of regulators to analyze portfolio risks in line with both standardized approaches and internal risk rating models.

Other SME initiatives include:

(i) Real Sector Support Facility (RSSF)

The N300 billion Real Sector Support Facility was established as part of the efforts to unlock the potential of the real sector to engender output growth, value added productivity and job creation. The Facility supports large enterprises for start-ups and expansion financing needs of N500.00 million subject to a maximum of N10.00 billion at an all-inclusive interest rate of 9.00 per cent. The real sector activities targeted by the Facility are manufacturing, agricultural value chain and selected service sub-sectors. The CBN shall sustain the scheme in the programme period.

(ii) N200 Billion SMEs Credit Guarantee Scheme

The N200.00 billion SMEs Credit Guarantee Scheme (SMECGS) was established to encourage banks to lend to the productive sectors of the economy, by providing 80.00 per cent guarantee on loans granted by banks to SMEs and manufacturers. The CBN shall sustain the scheme in the programme period.

(iii) N220 billion Micro, Small and Medium Enterprises Development Fund

The N220.00 billion Micro, Small and Medium Enterprises Development Fund (MSMEDF) was established on August 15, 2013. The Fund, designed to provide wholesale facilities commenced disbursement in August, 2014. It also provides liquidity support for microfinance banks/microfinance institutions for on-lending to MSMEs. Sixty per cent of the Fund is devoted to women entrepreneurs while 2.0 per cent has been earmarked for persons living with disabilities and 10.0 per cent for Start-ups. The CBN shall sustain the scheme in the programme period.

(b) N200 Billion Commercial Agriculture Credit Scheme (CACS)

The N200.00 billion Commercial Agriculture Credit Scheme (CACS) is focused on the financing of large ticket projects along the

agricultural value chain. The Scheme is administered at 9.00 per cent rate of interest to beneficiaries for an initial 7 year period from 2009 but subsequently extended to 2025. From January 2015, 60.0 per cent of the Fund has been dedicated to the promotion of seven (7) focal commodities (rice, wheat, oil palm, fish, sugar, cotton and dairy) that contribute significantly to the nation's agricultural import bill. Monitoring of projects would be intensified in the programme period to enhance the funding of agricultural value chain. The Bank shall also continue to apply sanctions for infractions on the guidelines and recall funds from non-performing facilities.

(c) Agricultural Credit Guarantee Scheme Fund (ACGSF)

The Agricultural Credit Guarantee Scheme Fund (ACGSF) has encouraged lending to the agricultural sector by providing guarantee to banks. In the programme period, the Bank will continue to sustain the scheme to further boost small-farm activities. Complementary to the scheme, the Bank shall continue the operation of the Interest Drawback Programme (IDP) in the payment of interest rebate of 40.0 per cent to farmers that make timely repayment.

(d) Nigeria Incentive-Based Risk Sharing System for Agricultural Lending

The Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL) was introduced by the Bank as a de-risking mechanism to unlock financial resources of banks for the development of the agricultural value chain. The initiative is hinged on five pillars, namely: risk sharing, technical assistance, bank incentive mechanism, bank rating system, and insurance facility. The Credit Risk Guarantee (CRG) and Interest Drawback Programme (IDP) are components of the risk sharing pillar, while capacity building is under the technical assistance pillar. These pillars have been operationalised and the activities of NIRSAL shall be sustained in the programme period.

(e) Infrastructure Finance

(i) N300 Billion Power and Airline Intervention Fund

The N300 billion Power and Airline Intervention Fund (PAIF) shall continue to be administered at 7.0 per cent per annum in 2016/2017.

(ii) Nigeria Electricity Market Stabilization Fund (NEMSF)

NEMSF was established to provide liquidity in the power sector, establish a contract based market underpinned by cost reflective tariffs, and enhance the power sector's efficiency and bankability. It was conceived to settle the outstanding payment obligations due to Market participants during the Interim Rules Period (IRP) as well as legacy gas debts of the PHCN successor generation companies owed to gas suppliers prior to November 1, 2013. The Terms and Conditions for participation by Deposit Money Banks in the implementation and execution of the Facility released on March 4, 2015 vide circular referenced FPR/DIR/GEN/CIR/01/004 (http://www.cenbank.org/Out/2015/FPRD/CBN-NEMSF%20Terms%20and%20Conditions%20Final.pdf) shall continue to apply

(f) Financial Inclusion Strategy

The National Financial Inclusion Strategy was launched in October, 2012 to leverage on existing bank branches, agent banking relationship, mobile money agents and digital financial services. The strategy aims at reducing the financially excluded people to 20 per cent of the population by 2020.

(g) Entrepreneurship Development Centres

The Bank shall continue to monitor the activities of implementing agencies of the Entrepreneurship Development Centres (EDCs) in the programme period. EDCs were established to develop entrepreneurial skills to start, manage and expand businesses among the teeming unemployed and under-employed youths. The

three (3) pilot centres established in 2008 were wound up in 2013, but were re-instated in 2015 for a period of 3 years. The learning experiences gathered during the pilot scheme enhanced the operations of the new EDCs. Currently, five (5) EDCs are operational in the South-South, North-Central, North-East, North-West and South-West zones and there is an Outreach Centre in the North-Central zone. The EDC for the South-East zone of the country will become operational in 2016. An Outreach Centre for the South-South zone will also be established in 2016.

(h) Orderly Development of the Banking System

I. New Banking Model and Minimum Paid-up Capital Requirement

The extant circulars on the new banking model and minimum capital requirements for banks shall remain applicable during the programme period.

II. Transparency in Banks Operations

The CBN shall in 2016/2017, continue to closely monitor the operations of banks, through risk-based consolidated supervision, in order to ensure the adoption of international best practice, compliance with prudential and disclosure requirements as well as relevant laws and regulations. The CBN shall continue to engage stakeholders in the industry to promote financial system soundness. Furthermore, the Bank shall continue to promote high ethical standards as well as monitor the implementation and review of relevant policies, with a view to ensuring banking sector soundness.

III. Moral Suasion

The CBN shall continue to use moral suasion, through regular dialogue and consultation with banks and other financial institutions, to ensure safety and soundness of the banking industry.

(I) Management of Delinquent Assets of Banks

The Bank shall continue to support the operation of the Asset Management Corporation of Nigeria (AMCON) during the programme period with a view to realising its objectives of managing delinquent assets of the banking system.

(j) Repurchase Transactions

Eligible instruments for repurchase transactions (Repo) shall continue to be admitted by the Bank during the programme period, with a view to developing the repo market and improving financial intermediation. Nigerian Master Repurchase Agreement has been signed by all the banks and discount houses, and shall continue to be operational during the programme period.

3.2.17 Policy Measures Retained

I. Bank Credit Expansion

Only banks, which comply with the following criteria shall be allowed to grant new credit facilities in 2016/2017:

(a) Specified cash reserve requirement;
(b) Specified liquidity ratio;
(c) Prudential guidelines;
(d) Statutory minimum shareholders' fund;
(e) Capital adequacy ratios; and
(f) Sound corporate governance.

II. Prudential Guidelines for Licensed Banks

The prudential guidelines issued by the CBN in July 2010 shall continue to apply in 2016/2017. The comparison of the impairment of losses determined under IFRS with all losses determined under the Prudential Guidelines, resulting in any difference between the former and the latter, shall be adjusted under the Statement of Changes in Equity through the non-distributable regulatory reserve, shall remain applicable during the programme period.

III. Capital Adequacy

The minimum ratio of capital to total risk-weighted assets shall remain at 10.0 per cent for Regional and National banks, and 15.0 per cent for International banks in 2016/2017. Not less than 66.67 per cent of banks' capital shall comprise paid-up capital and reserves. Banks shall also maintain a ratio of not more than one to ten (1:10) between adjusted capital funds and total credit net of provisions. Banks are encouraged to maintain a higher level of capital commensurate with their risk profile.

Banks and banking groups are required to comply with the appropriate guidelines issued by the CBN for the measurement and calculation of their capital requirement.

IV. Responsibilities of Banks' External Auditors to the Supervisory Authorities

Existing directives to banks and other financial institutions to instruct their external auditors to forward two copies of their audit reports to the CBN, not later than three months after the end of the banks' financial year, shall remain in force in 2016/2017. In addition, reports on fraud and forgeries committed during the accounting year under review shall accompany the audited reports. Furthermore, each bank shall continue to communicate the appointment, re-appointment, termination, and resignation of its external auditors to the CBN, stating the reasons for such action. Where a bank fails to comply with this requirement, the CBN shall impose appropriate sanctions. Banks are required to ensure that their external auditors are in attendance at the presentation of Examination Reports by the Supervisory Authorities to their Board of Directors.

Banks and discount houses are required to submit to the CBN, on a quarterly basis, progress reports on the implementation of the recommendations of the External Auditors in Management letters. External auditors shall also:

(a) Issue a statement as to the existence, adequacy and effectiveness or otherwise of the internal control system, in their audit reports, in line with the provisions of Section 63 of the Investment and Securities Act 2007; and

(b) Devote a portion of their report to the review of the bank's implementation of the preceding year's audit recommendations.

The tenure of the external auditors in a given bank shall be for a maximum period of ten years, after which the audit firm shall not be reappointed in the bank until after a period of another ten years.

V. Returns from Banks and Discount Houses

CBN circular referenced BSD/DIR/GEN/LAB/07/011 (http://www.cenbank.org/Out/2014/BSD/Circular%20on%20Timelines%20for%20Rendition%20of%20Statutory%20Returns%20through%20the%20Fina%20Application%20to%20the%20CBN%20and%20NDIC.pdf) requires banks and discount houses to report accurately and promptly, on their activities in the prescribed format for the daily, weekly, monthly, quarterly and semi-annual returns. The returns shall be rendered through the Electronic Financial Analysis and Surveillance System (e-FASS), Financial Analysis (FinA) System and any other medium as may be required.

Daily and weekly returns shall be submitted by 10.00 a.m. of the next working day, while monthly, quarterly and semi-annual returns shall be submitted on or before the 5th day of the following month. Where the 5th day is a weekend or public holiday, returns shall be submitted on the previous working day. Non-compliance with this requirement would be seen as a regulatory breach which would attract appropriate regulatory sanctions. During the programme period, banks shall continue to render weekly returns on deposit and lending rates to the Banking Supervision Department. The rates shall include all charges, commissions, and fees, annualized and added to the

base lending rates to arrive at the all-inclusive rate.

VI. Penalties for Default

The CBN shall in 2016/2017 continue to enforce all the stipulated penalties for non-compliance with regulatory guidelines as well as the provisions of the CBN Act, 2007 and BOFIA 2010 LFN. Any financial institution, which fails to comply with the existing and revised guidelines as well as other directives that may be issued by the CBN, shall be sanctioned accordingly.

VII. Transparency in Financial Transactions

Financial institutions shall continue to observe the following standards in 2016/2017:

(a) Know-Your-Customer (KYC)

Banks and other financial institutions shall continue to apply the principle of Know-Your-Customer (KYC) as specified in the CBN AML/CFT in Banks and Other Financial Institutions Regulations, 2013. Financial institutions shall not conduct any business with persons/entities who fail to properly identify themselves.

(b) Compliance with AML/CFT Laws and Regulations

The Financial Action Task Force (FATF) has removed Nigeria from the list of grey list countries. Thus, banks and other financial institutions shall continue to observe high ethical standards as well as compliance with the laws and regulations governing their operations. The CBN shall continue to enforce the provisions of the Money Laundering Prohibition Act 2011 as amended.

(c) Co-operation with the Law Enforcement Authorities

Banks and other financial institutions are required to cooperate fully with the law enforcement authorities within the limits of the rules governing confidentiality. In particular, where financial institutions are aware of facts which lead to a reasonable

presumption that funds lodged in an account or transactions being entered into, derive from criminal activity or intention, they should observe the stipulated procedures for disclosure of the suspicious transactions consistent with extant reporting procedures. Any financial institution which contravenes these guidelines shall attract appropriate penalties as stipulated in the BOFIA 2010 LFN.

VIII. Risk-Based Supervision

The CBN shall continue to adopt the risk-based supervision (RBS) approach in the supervision of institutions under its regulatory purview. The objective of the RBS approach is to provide an effective process to assess the safety and soundness of banks and other financial institutions.

IX. Consolidated Supervision of Nigerian Banks

The CBN under the auspices of the FSRCC will continue to adopt the consolidated supervision approach in supervising group structures in the financial sector. This will ensure that the risk of the financial group is wholly captured. It will help reduce regulatory arbitrage and ensure that regulators have a holistic view of the groups.

X. Cross Border Supervision

In 2016/2017, only commercial banks with international authorization in line with the New Banking Model, shall be granted approval, to establish off-shore subsidiaries. Banks would also be allowed to establish off-shore subsidiaries only in countries with which the CBN has signed a Memorandum of Understanding. The Framework for Cross Border Supervision of Nigerian Banks issued in 2011 shall continue to be the basis for the supervision of Nigerian banks that have presence outside the country (see Annexure IX).

XI. Macro-Prudential Regulation and Stress Testing

The CBN shall sustain the use of macro-prudential regulation, and

top-down quarterly solvency and liquidity banking industry stress testing, in assessing the health of banks. Similarly, banks shall continue to conduct and submit to the CBN their quarterly bottom-up solvency stress testing report.

XII. Risk Weights for Risk Weighted Assets Computation

The applicable risk weights for various credit exposures shall be as contained in circular referenced BSD/DIR/GEN/BAS/08/031/2 of June 24, 2015 (http://www.cenbank.org/Out/2015/BSD/ 2.Revised%20Guidance%20Notes%20on%20Credit%20Risk.pdf) (see Annexure IX).

XIII. Risk Management, Corporate Governance and Whistle blowing

The revised Code of Corporate Governance issued in May 2014 and the guidelines for the development of a risk management framework for individual banks issued in July 2007, shall remain in force in 2016/2017, and shall be continually reviewed in line with best practice. A whistle blowing guidelines also issued alongside the revised Code of Corporate Governance to encourage stakeholders to report unethical conduct and illegal violations to an internal and or external authority with a view to resolving the problem shall apply(see Annexure IX).

XIV. Credit Risk Management System

The CBN shall continue to ensure that banks fully comply with the Credit Risk Management System (CRMS) provisions as stipulated in the CBN Act 2007 and subsequent guidelines and circulars issued by the Bank. The CBN has already commenced a full redesign of the current CRMS with the use of Bank Verification Number (BVN) and Tax Identification Number(TIN) as unique identifiers for individuals and corporate bodies, respectively.

XV. Private Credit Bureaux

The Guidelines for the Licensing, Operations and Regulation of

Credit Bureaux and Credit Bureau Related Transactions in Nigeria issued in 2013 shall remain in force during the programme period. Furthermore, all banks and Other Financial Institutions shall continue to (See Annexure IX):

a) Have data exchange agreements with at least two (2) licensed Credit Bureaux.
b) Obtain credit reports from at least two (2) licensed Credit Bureaux in addition to the CBN CRMS before granting any new credit facility, or when reviewing, renewing or restructuring an existing facility.
c) Obtain credit reports for quarterly credit reviews on all existing facilities from at least two licensed Credit Bureaux.
d) Upload all existing loan data on all its existing credit customers to Credit Bureaux with which it has executed data exchange agreements.
e) Update any change in the data submitted to a Credit Bureau pursuant to relevant provision of the guidelines at least on a monthly basis or more frequently or in accordance with a schedule provided by the Credit Bureau.

XVI. Additional Disclosures by Banks

Banks shall continue to publish additional disclosure statements to strengthen the incentives regime for maintaining sound banking practices. To enhance transparency and in line with Government's directive on the mandatory adoption of International Financial Reporting Standards (IFRS) by publicly listed and significant public interest entities, all banks shall continue to comply with the standards.

XVII. Supervisory Intervention Framework for the Banking Industry

To engender public confidence in the banking system, CBN policies, guidelines, and processes for the prevention, management, and containment of bank systemic distress and crisis shall continue to

apply in 2016/2017.

XVIII. Framework for the Regulation and Supervision of Domestic Systemically Important Banks (SIBs) in Nigeria

In line with global trends, and as part of the reform effort to foster financial stability, the CBN and the Nigerian Deposit Insurance Corporation (NDIC) developed a framework for the regulation and supervision of domestic systemically important banks in Nigeria. The framework specified amongst others, the assessment methodology for identifying the SIBs, higher loss absorbency and additional regulatory requirements such as liquidity, stress testing, disclosure and reporting requirements. The framework became effective March 1, 2015 and shall remain in force during the programme period (See Annexure IX).

XVIII. Basel II Implementation

The Bank shall continue to apply the revised Guidance Notes on Regulatory Capital, Credit Risk, Market Risk, Operational Risk, Pillar 3 Disclosure Requirement and a new Reporting Template for the monthly submission of Capital Adequacy Ratio issued in June 2015 (See Annexure IX).

XIX. Transparency in Financial Transactions

Financial institutions shall continue to observe the following standards in 2016/2017:

I. Charging of Commission on Turnover (COT) by Non-Interest Financial Institutions (NIFIs)

The CBN's Financial Regulation Advisory Council of Experts (FRACE) resolved that the relationship between NIFIs and their current account customers is that of debtor- creditor relationship and as such, NIFIs are not permitted to charge COT on current account. However, the banks are permitted to charge for services rendered to current account holders provided those charges are equivalent to the actual cost of the services.

II. Charging of penalty by NIFIs
FRACE also resolved that charging of penalty is permissible only under the following conditions:
- Willful delay in payment by the customer when it is due;
- Income derived from the imposition of such penalty must be given to charity and neither the bank nor its shareholders or staff shall benefit from it.

III. The Bank released guidelines/circulars for Non-Interest Financial Institutions (NIFIs) operating in Nigeria which include:

- Guidelines for the Regulation and Supervision of Institutions Offering Non-Interest Financial Services In Nigeria (http://www.cenbank.org/out/2011/circulars/fpr/non-interest%20banking%20guidelines%20june%2020%202011.pdf).
- Guidelines for the Operation of Non-Interest Financial Instruments by the Central Bank of Nigera (http://www.cenbank.org/out/2012/ccd/guidelines%20on%20nifi.pdf).
- Guidelines on Shariah Governance for Non-Interest Financial Institutions in Nigeria (http://www.cenbank.org/OUT/2011/CIRCULARS/FPR/FINAL%20GUIDELINES%20ON%20SHARIAH%20GOVERNANCE.PDF).
- Guidelines on the Governance of Advisory Committees of Experts for Non-Interest (Islamic) Financial Institutions in Nigeria (http://www.cenbank.org/Out /2015/FPRD/ ACE%20GUIDELINES%203.pdf);
- Guidelines on the Governance of Financial Regulation Advisory Council of Experts for Non-Interest (Islamic) Financial Institutions in Nigeria (http://www.cenbank.org /Out/2015/FPRD/FRACE%20COG.pdf);
- Circular to All Non Interest (Islamic) Financial Institutions on the Treatment of Hamish Al Jiddiyya (Earnest Deposit)

(http://www.cenbank.org/Out/2015/FPRD/CIRCULAR%20ON%20NON-INTEREST.pdf).

XX. CURBING THE ACTIVITIES OF ILLEGAL FUND MANAGERS

The Bank will continue to take measures to curb the activities of Illegal Fund Managers (IFMs) in the Nigerian financial system as defined in section 58 of BOFIA 2010 LFN. These measures would include public enlightenment and collaboration with Law enforcement agencies in effecting closure of the IFMs.

XXI NATIONAL ROADMAP ON SUSTAINABLE FINANCE

The FSRCC has commenced the process of developing a National Road Map on Sustainable Finance to ensure that all entities in the financial system imbibe the principles of sustainability in their operations.

3.2.18 Regulation and Supervision of Other Financial Institutions

The CBN shall continue to supervise the Other Financial Institutions (OFIs) to ensure the safety and soundness of the sub-sector. Accordingly, the following regulatory guidelines will be pursued in 2016/2017:

(i) Liquidity Ratio

The liquidity ratio of primary mortgage banks (PMBs) and microfinance banks (MFBs), measured as the ratio of specified liquid assets to deposit liabilities, is retained at 20.00 per cent.

(ii) Cash Reserve Requirement (CRR)

All PMBs shall continue to maintain a reserve account with the CBN wherein 2.0 per cent of their adjusted deposits liabilities shall be warehoused as cash reserve requirement on monthly basis as required by circular reference OFI/DIR/GEN/CIR/01/009 of August 25, 2014 (http://www.cbn.gov.ng/Out/2014/OFISD/PMBs%20

maintenance%20of%20Cash%20Reserve%20Requirement%20(CRR).PDF).

(iii) Investment in Nigerian Treasury Bills

MFBs are required to invest not less than 5.00 per cent of their deposit liabilities in the Nigerian Treasury Bills (NTBs), subject to a ceiling of 10.00 per cent.

(iv) Uniform Accounting Year-end and Compliance with International Financial Reporting Standards (IFRS)

In line with the policy on submission of annual audited financial statements to the CBN, OFIs shall continue to maintain a uniform accounting year-end of December 31 and prepare financial statements based on the IFRS.

OFIs are required to submit their audited financial statements (statement of financial position and statement of comprehensive income) not later than four months after the end of the financial year.

3.2.19 Risk-based Supervision of OFIs

In fiscal 2016/2017, the CBN shall continue to supervise OFIs based on the risk-based supervision methodology. Accordingly, OFIs are required to implement appropriate enterprise risk management (ERM) frameworks.

(i) Supervisory Intervention Framework

In accordance with the extant supervisory intervention framework for OFIs, deposit-taking OFIs are required to develop and implement comprehensive contingency funding plans that define the manner in which they would maintain liquidity in the event of distress. The contingency plans must be reviewed annually and approved by their respective Board of Directors.

(ii) Other Policy Measures

The CBN will continue to ensure that OFIs do not engage in non-permissible activities as specified in the revised guidelines. In continuation of deepening the OFIs sub-sector of the economy, the following initiatives and requirements are, therefore, applicable for 2016/2017.

(a) Finance Companies

(I) Permissible/Non-permissible Activities

In furtherance of effective supervision, finance companies are required to only engage in those permissible activities specified in the revised guidelines. Finance companies shall not engage in non-financial activities such as trading, construction, project management and other financial services such as deposit taking, stock brokering, registrar and issuing house businesses. Also, leasing companies that engage in finance lease are required to apply for finance company licence.

(ii) Minimum Capital Requirement

The minimum capital requirement for finance companies (FC) during the programme period shall be one hundred million Naira (N100 million) only.

(iii) Minimum/Maximum Borrowing and Lending Limits

The minimum amount that a finance company can borrow from any one person is N50,000.00 and shall be N2,000,000.00 for corporate borrowings. Conversely, the maximum loan by a finance company to any person or maximum investment in any venture shall be 20.00 per cent of its shareholders' funds unimpaired by losses.

(b) Primary Mortgage Banks (PMBs)

(I) Permissible/Non-permissible Activities

The PMBs shall not engage in leasing business, real estate development or estate agency or facilities/project management. All PMBs shall be required to comply with the uniform underwriting standards for mortgages and commercial real estate financing. Also, a PMB shall continue to seek written approval from the CBN to access the National Housing Fund Facility.

(ii) Minimum Capital Requirement

The capital requirement for PMBs in the programme period is as stipulated below:

Category	Capital Required	Operational Location
State	N2.5 billion	Statewide
National	N5.0 billion	Nationwide

(iii) Lending Limit

All PMBs shall maintain a minimum ratio of 50.00 per cent of mortgage assets to total assets, 75.00 per cent of which must be residential mortgages. A minimum of 60.00 per cent of PMBs' loanable funds, defined as total deposits plus on-lending loans, shall be devoted to the creation of mortgage assets.

The maximum loan from a PMB to an individual and a corporate body shall not exceed 5.00 per cent and 20.00 per cent of its shareholders' funds unimpaired by losses, respectively.

(iv) Publication of Financial Statements

In accordance with the provisions of section 27(1) of BOFIA 2010 LFN:

(A) Every PMB shall submit it's audited financial statement and the abridged version of the accounts to the Director, Other Financial

Institutions Supervision Department before publication.

(B) A PMB shall, subject to the written approval of the CBN not later than 4 months after the end of its financial year:

(1) Publish the abridged versoin of its approved financial statements in a daily newspaper printed in and circulating in Nigeria and approved by the Bank; and

(2) Exhibit same in a conspicuous position in each of its offices and branches in Nigeria.

(v) Minimum Cash Reserve Requirement

PMBs shall maintain a minimum reserve of 2 per cent of adjusted deposit liabilities in their reserve account with the CBN.

(c) Mortgage Refinancing Company (MRC)

The MRC shall support mortgage originators such as PMBs and commercial banks to increase mortgage lending by refinancing their mortgage loan portfolios. It shall also act as an intermediary between originators of mortgage loans and capital market investors who typically are looking for long-dated high quality securities.

(I) Permissible/Non-permissible Activities

The MRC shall not grant consumer or commercial loans, originate primary mortgage loans, accept demand, savings and time deposits, or any type of deposits. Also, it shall not finance real estate construction, undertake estate agency or facilities management or all other businesses NOT permitted in the Revised Guidelines.

(ii) Minimum Capital Requirement

The minimum capital for establishing a MRC is N5 billion.

(d) Microfinance Banks (MFBs)

(i) Minimum Capital Requirement

The minimum capital requirements for MFBs shall be as stated below according to the category of MFB licence.

Classification of Microfinance Banks		
Category	**Capital Required**	**Operational Location**
Unit	N20.00 Million	One Location
State and Federal Capital Territory	N100.00 Million	Statewide
National	N2.00 Billion	Nationwide

(ii) Government Ownership of MFBs

The CBN shall continue to encourage State and Local Government's equity participation in MFBs as allowed under the revised guidelines to facilitate financial inclusion. However, all such investments must be gradually divested to private-sector investors within a maximum of five years from the date of initial investment.

(iii) Lending Limits

The loan portfolio of MFBs shall, at all times, comprise a minimum of 80.00 per cent micro-loans. The maximum loan by an MFB to any individual borrower, director or related borrower shall not exceed 1.00 per cent of the shareholders' funds unimpaired by losses, while a maximum of 5.00 per cent is prescribed for group borrowers.

As part of promoting effective credit risk management and corporate governance, aggregate insider-related loans shall not exceed 5.00 per cent of the shareholders' funds unimpaired by losses. For this purpose, loans under a staff scheme shall not be taken into account.

(iv) Branch Operations

In addition to the Head Office, the CBN will continue to encourage Unit MFBs that want to have not more than one branch within the Local Government Area approved for their operation. This is subject to the availability of free funds (shareholders' funds unimpaired by losses, less fixed assets and long term investments) of at least N20 million and maintenance of the prescribed minimum prudential requirements.

(v) Operational Requirements

i. To manage available resources and enhance the liquidity of MFBs, the aggregate value of equity participation of an MFB in all permissible enterprises shall not be more than 7.5 per cent of its shareholders' fund unimpaired by losses.

ii. Also, total investment in fixed assets shall not be more than 20 per cent of shareholders' fund unimpaired by losses and the minimum liquidity ratio shall not be less than 20 per cent of its deposit liabilities at all times.

iii. Investment in treasury bills is compulsory and must not be less than 5 per cent of total deposit liabilities subject to a ceiling of 10 per cent.

iv. Prior approval must be obtained from the CBN before the recognition of the revaluation surplus on fixed asset.

(e) Development Finance Institutions (DFI):

The CBN shall continue to encourage Development Finance Institutions (DFIs) to implement appropriate operational models. The categorization of DFI into Wholesale and Retail DFI will continue in 2016/2017. All existing DFIs are required to apply to the CBN for their choice of DFI licence in line with the new Guidelines and shall operate within the powers of the categories of licence it was granted.

(i) Minimum Capital Requirement

The minimum capital requirement for Wholesale DFI shall be N100 billion payable over a maximum period of four (4) years, out of which a minimum of N20 billion shall be paid before grant of Approval-in-Principle (AIP).

A Wholesale DFI shall plough back all its profit after tax to reserves unless it has met the regulatory minimum capital of N100 billion or such other amount as the CBN may specify from time to time.

The minimum capital requirement for Retail DFI shall be N10 billion.

A DFI shall maintain at all times a minimum ratio of Tier 1 capital to total assets of 5 per cent. Tier II capital, which comprises the DFI's qualifying loan capital, shall not exceed 100 per cent of Tier I capital.

(ii) Limit on Foreign Currency Borrowings

The aggregate foreign currency borrowing of a DFI shall not exceed 75% of its shareholders' funds unimpaired by losses or as may be specified by the CBN from time to time.

(iii) Limit on Non-performing Loans

The limit of the DFI's non-performing loans shall be as prescribed in the Prudential Guidelines for banks in Nigeria.

(iv) Appointment of Directors

The CBN shall approve the appointment of each director who shall meet the qualifications and requirements for Directors of licensed banks as may be specified from time to time.

(f) Bureaux De Change (BDCs):

The CBN shall continue to ensure the emergence of well-capitalised and structured entities that can effectively perform the role of BDCs.

(i) Minimum Capital Requirement

The minimum capital requirement for BDCs shall be N35 million.

Multiple ownership of BDCs is NOT permitted and the CBN shall impose appropriate sanctions when detected.

(ii) Rendition of Returns

BDCs are required to report accurately and promptly, on their daily, weekly and monthly activities, in the prescribed format. The returns shall be rendered through the Electronic Financial Analysis and Surveillance System (e-FASS).

Daily and weekly returns shall be submitted by 10.00 a.m. of the next working day, while monthly returns shall be submitted on or before the 5th day of the following month. Where the 5th day is a weekend or public holiday, returns shall be submitted on the preceding working day. Non-compliance with this requirement would be seen as a regulatory breach which would attract appropriate regulatory sanctions.

(iii) Use of BVN for All Foreign Exchange Transactions

All customers desiring to purchase foreign exchange through all available channels in Nigeria must provide their BVN which must be validated by a CBN Authorised Foreign Exchange dealer through NIBSS platform before the transactions are consummated.

Any Authorised Foreign Exchange dealer that fails to provide the required information in its returns or provide wrong BVN would be penalized and this shall include determination of its Foreign Exchange dealership authorisation in accordance with the provisions of extant regulations (FPR/DIR/CIR/GEN/05/013) (http://www.cbn.gov.ng/Out/2015/FPRD/BDC-BVN%20Circular.PDF).

(iv) Operating Guidelines/Requirements

The revised operating guidelines for BDCs issued in 2014 vide circular referenced FPR/DIR/GEN/CIR/01/009, dated June 23, 2014 shall continue to apply during the programme period (http://www.cbn.gov.ng/Out/2014/FPRD/BDC%20New%20Guidelines%20June%2024,%202014.PDF).

(v) Membership of Association of Bureau de Change Operators of Nigeria (ABCON)

The compulsory membership of the ABCON is no longer a requirement for the licensing of BDCs.

(vi) Foreign Exchange Sales to BDCs

With effect from January 11, 2016, the Bank would, henceforth, discontinue sales of foreign exchange to BDCs. Operators in this segment of the market would, therefore, source their foreign exchange from autonomous sources. CBN shall, however, continue to monitor the activities of the BDCs to ensure that no operator is in violation of the anti-money laundering laws (http://www.cbn.gov.ng).

(vii) Foreign Exchange Deposits in Commercial Banks

With effects from January 11, 2016, holders of ordinary domiciliary accounts are allowed to deposit foreign currency cash into their accounts. However, Authorized Dealers are required to ensure that proper KYC is conducted on their domiciliary account customers to prevent money laundering and other malpractices (http://www.cbn.gov.ng).

4 SECTION FOUR

4.0 FOREIGN TRADE & EXCHANGE POLICY MEASURES

4.1 New Policy Measures for 2016/2017

4.1.1 Foreign Exchange Market

I. The maximum limit for naira debit and credit cards utilization shall be US$50,000.00 per annum. In addition, daily cash withdrawal limit is pegged at US$300.00 per person per day, and subject to monthly rendition of returns by Authorised Dealer banks and card issuers to the Central Bank of Nigeria. However, transactions done through other electronic channels and Point-of-Sales (PoS) terminals are not subject to daily limit. The settlement for the cards shall continue to be with interbank funds.

II. Naira Debit/Credit cards used locally are not affected and Debit/Credit cards linked to customers domiciliary accounts to be used overseas are also not affected.

III. Authorised Dealers are not allowed to sell foreign exchange to BDCs and other Authorised Buyers.

IV. Allowable limit of outbound money transfer per transaction per person shall be US$1,000.00 or its equivalent per quarter subject to review from time to time. Applicable charges by the operator shall be in compliance with the money transfer charges as may be prescribed by the CBN from time to time.

V. Authorised Dealers shall henceforth utilize interbank funds strictly for funding of Letters of Credits, Bills for Collection and other invisible transactions, subject to appropriate documentation as

provided by extant regulation.

VI. Funds purchased from the interbank shall be utilized within 72 hours from the value date failing which such funds must be returned to the CBN for re-purchase at the Bank's buying rate.

VII. Payment for goods and services provided in Nigeria by resident companies and individuals shall not be made in foreign currency. The general public is to note that it is a criminal offence as stipulated in section 20 (5) of the CBN Act 2007 for any person or body corporate to refuse the acceptance of Naira as Legal tender currency for payment for goods and services in Nigeria.

VIII. However, agencies of Government and operators permitted by law whose business transactions allow payment/receipts in foreign currency are exempted. The CBN shall advise the list of exempted government agencies and operators from time to time.

IX. Pursuant to the provisions of Memorandum 11(4) of the Foreign Exchange Manual in respect of the repatriation of export proceeds, all Authorised Dealers are required to note that:

a) Proceeds of oil and non-oil exports are to be repatriated into the export proceeds domiciliary accounts of their respective exporters's accounts within 90 days for oil exports and 180 days for non-oil exports, failing which the collecting bank will be liable to a fine of 10% of the free-on-board (fob) value including other penalties as provided in the BOFIA 2010 LFN.

b) Where an exporter fails to repatriate the proceeds into the export proceeds domiciliary account within the stipulated period, the exporter will be barred from participating in all segments of the Foreign Exchange Market.

X. The term "unfettered access" as used in Memorandum 26(5) section D of the Foreign Exchange Manual, granted to holders of export proceeds domiciliary accounts shall be strictly construed to mean that the proceeds of exports in the account can only be:

a) Used by the exporters to finance eligible and other trade related transactions supported with appropriate documentation.

b) Sold to Authorised Dealers for eligible transactions only.

XI. Any exporter who utilizes the export proceeds for non-eligible transactions shall be barred from the Foreign Exchange Market.

XII. The Central Bank of Nigeria shall continue to review the list of eligible goods and services "Not valid for foreign exchange" as contained in the Bank's circular ref. No. TED/FEM/FPC/GEN/01/010 of June 23, 2015, from time to time in order to encourage local production (http://www.cbn.gov.ng/Out/2015/TED/Inclusion%20imported%20goods.pdf). However, the importation of these goods and services are not banned but importers are required to use their own funds without recourse to the Nigerian Foreign Exchange Market.

XIII. CBN Foreign exchange intervention funds shall neither be tradable in the inter-bank Foreign Exchange Market nor sold to BDCs.

4.2 Procedure for registration of e-Forms 'M' for goods "Not valid for Foreign Exchange".

I. All Forms 'M' to be registered on the Nigerian Single Window for Trade portal for items classified by CBN as "Not Valid for Foreign

Exchange" should be accompanied with the following documents in addition to other regulatory permits where applicable:

a. Proforma invoice from the supplier
b. Insurance certificate (marine/cargo)
c. Written confirmation from the Authorised Dealer Bank stating the source of funds including any documentary evidence.

In addition, Authorised Dealers are required to forward hard copies of Forms 'M' relating to all items "Not valid for foreign exchange" and the documents indicated above to the Director Trade & Exchange Department, Central Bank of Nigeria, Abuja for necessary approval before validation.

4.3 Policy Measures Retained

4.3.1 Foreign Exchange Market

I. The importation and exportation of foreign currency banknotes by authorised dealers shall be with prior approval of the CBN. Any authorised dealer intending to import or export foreign currency cash is required to submit an application, stating the amount and purpose to the Director, Trade and Exchange Department, CBN, Abuja for consideration.

II. Recipients of proceeds of International Inward Money Transfers shall henceforth be paid in naira only. The applicable exchange rate for conversion of the proceeds shall be the prevailing interbank Naira exchange rate on the day of payment by the Authorised Dealer. Accordingly, Authorised Dealers are required to conspicuously display the prevailing interbank Naira exchange rate in their banking halls.

III. The selling rate of foreign exchange by Authorized Dealers shall be the prevailing interbank Naira exchange rate plus a margin

not exceeding one (1) per cent.

IV. Retirement benefits of foreign nationals who contributed to the pension scheme shall continue to be eligible for remittance subject to the following documentation requirements:

(a) Duly completed Form 'A'
(b) Resident permit and/or expatriate quota
(c) Retirement savings account statement where applicable
(d) National Pension Commission's (Pencom) approval where applicable

V. Insurance premium remittances on oil and gas and special risks, which are handled by a foreign broker/insurer shall be undertaken in the Foreign Exchange Market. The documentation requirements are:

(a) Duly completed Form 'A'
(b) Demand Note/Debit Note from foreign broker/insurer
(c) Letter of attestation from the National Insurance Commission (NAICOM)

VI. Travellers entering/leaving Nigeria shall be required to declare any amount in excess of N20,000.00 and/or US$10,000.00 (or its equivalent) in their possession at the time of arrival to or departure from the country.

VII. In line with the provisions of the Public Procurement Act 2007, down payments in respect of imports into Nigeria shall not exceed 15.00 per cent of the FoB value of the transaction.

VIII. The Foreign Exchange Market (FEM) shall continue to operate under the provisions of relevant laws and guidelines during the programme period.

IX. Subject to compliance with advised Foreign Currency Trading Position limits, Authorised Dealers shall continue to deal freely in autonomous funds in their own right. However, they shall not be allowed to purchase funds, including inter-bank, on behalf of a customer without a valid underlying transaction and supporting documents.

X. The direct foreign exchange cash sales by BDCs shall continue with a maximum limit of US$5,000.00 per approved transaction.

XI. To promote transparency and accountability in foreign exchange transactions, pooling of funds purchased from the CBN with those acquired from other sources is allowed provided the origin is duly identified and reported. Consequently, authorised dealers shall continue to render appropriate statutory returns on sources and utilization of funds to the CBN.

XII. Foreign exchange brought into the country by oil and oil services companies to meet their local expenses shall continue to be sold to any bank of their choice including the CBN. Monthly returns via e-FASS by both the oil companies and the banks on such sales and purchases shall be rendered to the CBN, using the approved format.

XIII. All applications for foreign exchange (valid or not-valid), shall continue to be approved by banks, subject to stipulated documentation requirements before the remittance of funds.

XIV. The payment of interest in respect of Bills for Collection shall continue to be on the tenor of the bill, which shall not exceed a maximum of 180 days at an interest rate of 1.00 per cent above the prime lending rate prevailing in the country of the beneficiary, based on the London Interbank Offered Rate (LIBOR).

XV. Private sector transactions shall not qualify for government guarantee or obligations.

XVI. Business Travel Allowance (BTA) and Personal Travel Allowance (PTA) shall be subject to a maximum of US$5,000.00 and US$4,000.00 per quarter, per individual, respectively.

XVII. The CBN shall intervene in the interbank Foreign Exchange Market from time to time and on the basis of need to achieve policy objective.

XVIII. Only hotels licensed as authorised buyers of foreign exchange shall charge foreign visitors in foreign currency. However, the payment of such bills in foreign currency shall be at the discretion of the foreign visitor.

XIX. Remittances in respect of dividends, capital, proceeds of investment, sale of international air tickets and consultancy services shall be made through the use of funds from interbank sources.

XX. All exporters shall repatriate their export proceeds to a designated Export Proceeds Domiciliary Account. The export proceeds shall be used to fund their subsequent imports, subject to compliance with the extant import regulations. However, where a shortfall exists, supported by a current statement of domiciliary account, such could be sourced from the interbank window.

XXI. To streamline the extant regulations on the issuance of Certificate of Capital Importation (CCI), Authorized Dealers are required to issue same in respect of imports of plant and machinery within 24 hours of submission of final shipping and other relevant documents by the applicant. Furthermore, where

the date of the document is more than 6 months at the time of submission, the Authorized Dealer is required to seek and obtain the approval of the CBN before issuing the CCI.

4.3.2 e-Form 'M' Procedure for the Importation of Petroleum Products

For the purpose of establishing Letters of Credit and Bills for Collection for the importation of petroleum products, authorized dealers shall forward to the Director, Trade & Exchange Department, all relevant supporting documents for consideration prior to commencement of the transaction. Furthermore, the CBN shall be notified within 48 hours by the authorized dealers before bidding for funds to pay for such transactions.

4.3.3 e-Form 'M' Procedure

I. Shipping documents predating e-Form 'M' and LCs approval date shall be liable to sanctions in line with the provisions of BOFIA 2010 LFN, as well as other appropriate sanctions that may be determined from time to time by the CBN.

II. Post-landing charges on imports of equipment shall continue to be treated as an integral part of the total cost of projects as stated on the e-Form 'M'. No direct or separate remittance on Form 'A' in respect of such charges shall be allowed.

III. The initial validity period of an approved e-Form 'M' for general merchandise shall be 180 days, which may be extended for another 180 days by the authorized dealer. For capital goods, the initial validity of an approved e-Form 'M'/LCs shall be 365 days subject to a maximum extension of another 365 days. However, any subsequent request for revalidation of e-Form 'M'/LCs shall be submitted to the Director, Trade and Exchange Department, CBN for consideration and approval.

4.3.4 Destination Inspection of Imports

I. All imports to Nigeria (except those exempted) shall be subject to the Destination Inspection Scheme (DIS).

II. All imports whether or not exempted from DIS shall require the completion of an e-Form 'M'.

4.3.5 Import Duty Payment Procedures

Import duty payable on items registered under e-Form 'M' transactions, whether "valid or not valid" for foreign exchange, shall be calculated on the basis of the prevailing exchange rate on the day the e-Form 'M' was approved.

4.3.6 Export and Trade Promotion

I. Payment for exports from Nigeria shall continue to be by means of Letters of Credit or Bills for Collection. Such exports shall be executed on a fob or cost, insurance and freight (cif) basis, depending on the contract between the exporter and the overseas buyer.

II. The validity of Form NXP for exports is 12 months from the date of registration subject to renewal for 6 months by the processing bank. Subsequent request for renewal shall be approved by the Director, Trade, and Exchange Department, Central Bank of Nigeria, Abuja.

4.3.7 Pre-shipment Inspection of Exports

I. All exports from Nigeria (except those exempted) shall be subject to Pre-shipment Inspection by a government appointed inspection agent.

II. Goods to which this inspection applies shall not be exported from Nigeria unless an inspection agent has issued a Clean Certificate of Inspection for them.

III. All exports whether or not exempted from Pre-shipment Inspection shall require the completion of Form 'NXP'.

4.3.8 Invisible Trade Transactions

I. Remittances for licences (Trademarks, Patents, Know-how, etc.) or other industrial proprietary rights shall range between 0.5 to 5.0 per cent of net sales value or profit before tax. Trademarks fee shall not be allowed in respect of any agreement where the trademark owner has over 75.0 per cent of the equity in the local company. Companies with several product lines are required to separate the net sales of each product line in their audited accounts, so as to pay royalty for specific product(s) covered by the industrial proprietary rights, and not on the entire/total sales of the company.

II. Fees for Technical Services such as training, installation and maintenance, etc, shall not be tied to net sales. The fees shall be settled on a per diem, man-hour, man-day, or man-month basis. Fees for Research & Development and improvement shall not exceed 1.0 per cent of net sales.

III. Management Service fees shall range between 2.0 and 5.0 per cent of the company's profit before tax. Management Service fees on products where no profit is anticipated during the first three to five years shall range between 1.0 and 2.0 per cent of net sales only.

IV. Annual Technical Support (ATS) fees payable to Information Technology (IT) licensors shall be between 15.0 and 23.0 per cent of the license fee (the local component of which must be paid in Naira) and shall not last for more than 3 years. In addition, indigenous local vendors shall be involved in all ATS for Software Agreements and local vendor fees shall not be less than 40.0 per cent of the ATS fees.

V. Basic fee or lump sum fee not in excess of 3.0 per cent of net sales plus incentive fees not exceeding 8.0 per cent of Gross Operating Profit (GOP) shall be applicable on Hotel Services. Other payments which are internationally acceptable within the applicable hotel chains may be allowed.

VI. Consultancy fees eligible for remittance shall be a maximum of 5.0 per cent of project cost and limited to projects of very high technology content for which indigenous expertise is not available. Service Agreement for high technology joint ventures shall continue to include a schedule for the training of Nigerian personnel for eventual take-over. In addition, Nigerian professionals shall be involved in the project implementation from inception to completion.

4.3.9 Miscellaneous Policy Measures

I. The declaration of foreign currency imports and exports, respectively, of US$10,000.00, and above or its equivalent is required for statistical purposes only.

II. Appropriate sanctions shall continue to be imposed on authorised dealers who remit funds on the basis of forged documents, engage in fraudulent transactions, fail to transfer customs revenue to the CBN in accordance with the laid down procedures, etc.

III. Appropriate sanctions shall also be imposed on bank customers who breach any of the foreign exchange operational guidelines.

5 SECTION FIVE

5.0 CONSUMER PROTECTION

5.1 Operational Structure

The CBN shall continue to maintain the consumer protection structure at its Head Office and Branches, to enable members of the public forward their complaints against banks and other financial institutions under the Bank's regulatory purview. The CBN shall continue with its consumer education initiatives with a view to sensitizing consumers on their rights and obligations. In addition, the Bank shall continue to promote transparency and good ethical practice by financial institutions in their dealings with customers.

5.2 Consumer Complaints Resolution and Procedure

- The extant Guide to Bank Charges shall continue to be the standard for the application of charges on the various products and services offered by banks in Nigeria.
- In the 2016/2017 programme period, banks shall comply with zero COT charges on all customer accounts and payment of a minimum interest of 30% of MPR per annum on savings accounts.
- Complaints shall be treated in line with the provisions of circular number FPR/DIR/CIR/GEN/01/020 of August 16, 2011 (http://www.cbn.gov.ng/OUT/2011/CIRCULARS/FPR/CIRCULAR%20ON%20ESTABLISHMENT%20OF%20CONSUMER%20HELP%20DESK.PDF). However, complaints relating to excess charges and loans shall be treated within 30 days as provided in circular number FPR/DIR/CIR/GEN/04/009 of July 2, 2014 (http://www.cbn.gov.ng/Out/2014/FPRD/EXCESS%20CHARGES.pdf).

- Where a claim is established, the concerned bank shall be required to take remedial actions.

- Complaints shall be treated if lodged within a time limit of six years effective from the date of transaction except complaints relating to fraud cases, complaints already lodged with the financial institutions or the CBN, or complaints relating to international electronic payment transactions as specified in circular number FPR/DIR/GEN/CIR/05/011 of August 21, 2015 (http://www.cbn.gov.ng/Out/2015/FPRD/Circular%20on%206%20year%20time%20bar%20for%20customer%20complaints.pdf).

- Banks shall engage complainant(s) and communicate the outcome of their investigations to them, stating the basis for such decisions.

- Dissatisfied complainants can escalate their complaints to the CBN by sending mail to cpd@cbn.gov.ng or write to the Director, Consumer Protection Department, Central Bank of Nigeria, Corporate Headquarters, Central Business District, P.M.B. 0187, Garki, Abuja. Telephone: +234 09-46236804, 46236806, 46236844.

5.3 Help Desks at the CBN

5.3.1 General Complaints

All enquiries/complaints in respect of services rendered by the Central Bank of Nigeria shall be made to the Help Desk: e-mail: gov@cbn.gov.ng, telephone +234-9-46236660, +234-9-46236662, Address: Director, Governor's Department, Central Bank of Nigeria, Corporate Headquarters, Central Business District, P.M.B. 0187, Garki, Abuja.

5.3.2 ATM Complaints

The general public and bank customers can contact the CBN on ATM-related complaints by sending mail to cpd@cbn.gov.ng or write to the Director, Consumer Protection Department, Central Bank of Nigeria, Corporate Headquarters, Central Business District, P.M.B. 0187, Garki, Abuja. Telephone: +234 09-46236804, 46236806, 46236841.

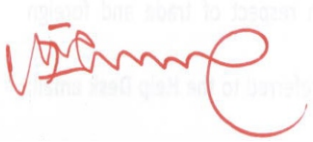
5.3.3 Foreign Exchange Authorised Dealers/Customers

Complaints and enquiries from the public in respect of trade and foreign exchange policies and transactions should be referred to the Help Desk email: ted@cbn.gov.ng; Telephone: +234-9-46237804, +234-9-46237831, Address: Director, Trade and Exchange Department, Central Bank of Nigeria, Corporate Headquarters, Central Business District, P. M. B. 0187, Garki-Abuja.

5.3.4 Monetary Policy Help Desk

The General Public can reach the CBN on all Monetary Policy enquiries using the Help Desk email: mpd@cbn.gov.ng, Telephone: +234-9-46237903; +234-9-46238944; +234-9-46238900.

Address: Director, Monetary Policy Department, Central Bank of Nigeria, Corporate Headquarters, Central Business District, P. M. B. 0187, Garki-Abuja



Godwin Ifeanyi Emefiele (CON)
Governor, Central Bank of Nigeria
January 1, 2016.

ANNEXURES

ANNEXURE I:

PRUDENTIAL GUIDELINES FOR LICENSED BANKS

The revised Prudential Guidelines for Licensed Banks issued by the CBN which came into effect July 1, 2010 shall continue to be used as a guide for the banks operations subject to review from time to time.
Check the CBN website link below:
http://www.cenbank.org/out/2010/publications/bsd/prudential%20guidelines%2030%20june%202010%20final%20%20_3_.pdf

ANNEXURE II:

NIFIs FORMAT FOR SUBMISSION OF REQUEST

Address of the Bank/NIFI

The Director,
Financial Markets Department,
Central Bank of Nigeria, Corporate Headquarters,
Central Business District, Abuja,
Federal Capital Territory

Dear Sir,

REQUEST FOR..... *(State Name of Instrument, e.g. CSCA Deposit)*

In accordance with the "Guidelines for the Operation of Non-Interest Financial Institutions Instruments by the Central Bank of Nigeria", we hereby apply for..... (State Name of Instrument e.g. CSCA Deposit, CNIN or CBN-ABS) as follows:

Name of Bank:	**.....**
Account Number:	**.....**
Amount:	**N.....million**
Tenor:	**..... (Days, Years)**
Effective Date:	**..... (dd/mm/yy)**
Maturity:	**..... (dd/mm/yy)**
Signatory (1)	Official Stamp **Signatory (2)**
Name of Signatory (1)	**Name of Signatory (2)**

ANNEXURE III:

FRAMEWORK FOR THE IMPLEMENTATION OF RISK-BASED INTEREST PRICING MODEL
BSD/DIR/GEN/RPM/04/120

October 20, 2011

LETTER TO ALL BANKS AND DISCOUNT HOUSES

RE: THE NEED FOR BANKS TO DEVELOP AND IMPLEMENT A RISK-BASED PRICING MODEL

The Central Bank of Nigeria had issued a circular ref: BSD/DIR/GEN/CIR/04/015 dated April 30, 2010 on "THE NEED FOR BANKS TO DEVELOP AND IMPLEMENT A RISK-BASED INTEREST PRICING MODEL (RBIPM)" to guide banks in the computation of their lending rates. The Circular was aimed at encouraging banks to:

- Pursue profitability by driving down cost and charging competitive rates rather than charging excessive rates of interest; and
- Disclose their prime and maximum lending rates as fixed spread over Monetary Policy Rate (MPR) thus making the MPR an effective tool for driving lending rates up or down as policy stance dictates.

The results of our analysis of the returns from banks with respect to the circular however indicated a lack of uniformity in the application of the guidelines. Furthermore, instances of double counting of certain cost elements in the computations by some banks were noted. Following these developments, the CBN, upon due consultation with stakeholders, has developed a standardized template together with explanatory notes to guide deposit money banks in the computation of their Risk Based Lending Rates (RBLR). The template is based on 6 key cost elements, namely:

- Direct Cost of Funds
- Indirect Cost/ Overheads
- Statutory Cost Opportunity Cost of Holding Non-Liquid Assets
- Target Return on Equity
- Risk Premium

Consequently, banks are advised to be guided by these key elements and also to specifically note the following in the computation of their RBLR:

i. The monthly average deposits balance is to be used in the computation of 'direct cost of funds' and all other costs that use average deposit as a denominator.

ii. Only the proportion of indirect costs attributable to the generation of interest income should be used in the computation of 'indirect cost' for the purpose of RBLR.

iii. The basis for the computation of the 'Opportunity cost of funds sterilized in CRR 'should be the Standing Deposit Facility (SDF) rates.

Iv.The 'opportunity cost of holding liquid assets in excess of the minimum requirement' has been expunged from the computation of the RBLR.

v. The opportunity cost of holding non-earning assets should be benchmarked against the risk free rate, that is, the 90 days Treasury Bills Rate. This will eliminate the inconsistencies observed in the rates currently being used by banks, thus improving standardization and making the RBLR more sensitive to movements in the MPR.

vi. Cash is to be excluded in the computation of opportunity cost of holding non-earning assets.

vii. Banks are encouraged to use a combination of transparent and verifiable process for the determination of their Risk Premium. This process, which should be systematic, should be verifiable by interested third parties and regulators alike.

viii. The model used by any DMB should take into cognisance available credit information on the customer from the credit bureaux and the obligor rating of the customer from one or more accredited agencies.

viii. The latest five (5) year industrial average is to be used as 'Target Return on Equity' or as may be advised by the CBN from time to time. Meanwhile, all DMBs are to apply the current industry rate of 12.15 per cent.

Henceforth, DMBs are expected to quote their lending rates as fixed spread over the MPR or any reference rate as may be determined by the CBN. They are also required to render monthly returns and publish on a regular basis (on their websites, newspapers, and other periodic reports), statements showing the relationship between the MPR and their Risk Based Lending Rates. This Circular supersedes our earlier circular of April 30, 2010 and takes effect from November 1, 2011.

ANNEXURE IV:

DEFINITION AND STRUCTURE OF HOLDING COMPANIES UNDER THE NEW BANKING MODEL

(http://172.24.98.192/OUT/2011/CIRCULARS/GOV/HOLDCO%20CIRCULAR.PDF)

December 30, 2011

FPR/DIR/CIR/GEN/01/024

CIRCULAR TO ALL BANKS

DEFINITION AND STRUCTURE OF HOLDING COMPANIES IN PURSUANCE OF THE NEW BANKING MODEL

Following the repeal of the Universal Banking Guidelines by the Central Bank of Nigeria in pursuance of one of its objectives of promoting a sound financial system, it was deemed necessary to expound upon the licencing requirements for commercial, merchant and specialized banks, with the aim of providing clarity on the conduct of banking business.

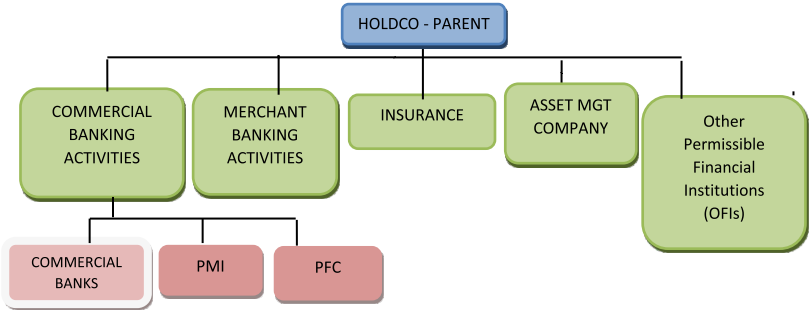
Consequently, in exercise of its powers under Section 57 (1) of BOFIA, and other enabling powers in that regard, it issued the Regulation on the Scope of Banking Activities & Ancillary Matters, No. 3, 2010 (Regulation 3).

In the light of enquiries from various stakeholders, it was deemed necessary to issue this circular to define the Holding Company structure as envisaged in the Regulation 3.

As a general rule, a Holding Company (HoldCo) is defined as "any corporation that owns controlling shares in another company (subsidiary) or companies (subsidiaries) to influence decision making process." Under Regulation 3, it is expected that banks will adopt a financial holding company which can be defined as "other financial

institution" licensed and regulated as such by the Central Bank of Nigeria for the purpose of making and managing, (for its own account), equity investments in companies engaged in the provision of financial services.

The nature and characteristics can be derived from the definition above. The structure is as shown in the example below:



A financial HoldCo must be registered with the Corporate Affairs Commission as a Holding Company. The Incorporation documents must state and list the subsidiaries as well as the nature of business engaged in by the subsidiaries. The CAC registration must conform to Regulation 3 establishing the New Banking Model.

A non-operating financial HoldCo must control at least one bank or other financial institution. Control is gauged by the holding of more than 50% of the voting shares of the subsidiary by the financial HoldCo. The only income stream for the non-operating financial HoldCo shall be dividend plus service fees, as appropriate, from the subsidiaries under the structure. However, a non-operating financial HoldCo is at liberty to transform to an operating financial Holdco. In so doing, it must amend its Memorandum of Association (MEMART) and re-file same with the Corporate Affairs Commission (CAC) and other relevant regulatory authorities. It must also obtain the prior approval of Central Bank of Nigeria. A HoldCo within another HoldCo structure may be permissible, under Regulation 3, with the prior approval of the CBN. However, all commercial banking activities whether offshore or onshore must come under the commercial banking subsidiary.

This circular is for your guidance and direction.

U. F. SHEHU
ACTING DIRECTOR,
FINANCIAL POLICY AND REGULATION DEPT.

ANNEXURE V:

RECENT CIRCULARS TO BANKS, DISCOUNT HOUSES AND MERCHANT BANKS

CENTRAL BANK OF NIGERIA
Corporate Head Office
Central Business District
P.M.B. 0187, Garki, Abuja, FCT

TRADE AND EXCHANGE DEPARTMENT

09-61637804
09-61637802
E-mail address: ted@cbn.gov.ng

Our Ref: TED/FEM/FPC/GEN/01/001 **January 11, 2016**

To: ALL AUTHORISED DEALERS
AND THE GENERAL PUBLIC

DEVELOPMENTS IN THE FOREIGN EXCHANGE MARKET
RE: CASH DEPOSIT INTO DOMICILIARY ACCOUNTS

In the continued effort to ensure the stability of the foreign exchange market, the general public is hereby informed that with effect from the date of this circular, holders of ordinary domiciliary accounts are allowed to deposit foreign currency cash into their accounts.

Meanwhile, Authorized Dealers are required to ensure that proper KYC is conducted on their domiciliary account customers to prevent money laundering and other malpractices.

This circular supersedes that of August 5, 2015 with Ref:TED/FEM/FPC/GEN/01/015 on the subject.

Please note and ensure compliance

AHUCHOGU O.L. (MRS)
For: DIRECTOR
TRADE & EXCHANGE DEPARTMENT

RECENT CIRCULARS TO BANKS, DISCOUNT HOUSES AND MERCHANT BANKS...

CENTRAL BANK OF NIGERIA
Banking Supervision Department
Central Business District
P.M.B. 0187
Garki, Abuja.

Tel:.....09-46236403.....
Fax:.....09-46236459.....

BSD/DIR/GEN/LAB/06/014

March 19, 2013

LETTER TO ALL BANKS AND DISCOUNT HOUSES

PRUDENTIAL ADJUSTMENTS TO FINANCIAL STATEMENTS OF ALL DEPOSIT MONEY BANKS

Following the adoption of International Financial Reporting Standards in line with the national roadmap timelines, all Deposit Money Banks (DMBs) are expected to exercise due care and caution in their financial reporting by ensuring that financial reports present a true and fair view of their results and financial position.

As regulators, we remain committed to ensuring adherence by all DMBs to extant prudential requirements, to ensure sustained resilience of the banking system.

Accordingly, we require all DMBs to add a "Statement of Prudential Adjustments" before Notes to the Financial Statements.

The Statement of Prudential Adjustments will compare impairment losses under the IFRS Financial Statements with all losses determined under the Prudential Guidelines. Any difference between the former and the latter should be adjusted under the Statement of Changes in Equity through the non-distributable regulatory reserve.

Please be guided accordingly

Yours faithfully,

TOKUNBO MARTINS (Mrs)
DIRECTOR OF BANKING SUPERVISION

RECENT CIRCULARS TO BANKS, DISCOUNT HOUSES AND MERCHANT BANKS...

CENTRAL BANK OF NIGERIA
Banking Supervision Department
Central Business District
P.M.B. 0187
Garki, Abuja

Tel: 09-462-36401
Fax: 09-462-36418

BSD/DIR/GEN/LAB/06/054

November 22, 2013

LETTER TO ALL BANKS AND DISCOUNT HOUSES

RENDITION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) COMPLIANT STATUTORY RETURNS THROUGH THE NEW e-FASS STOP-GAP APPLICATION

The new eFASS stop-gap application for IFRS returns rendition by Reporting Institutions which has been on pilot run has gone "live" and has been moved to the production environment effective November 18, 2013.

Consequently, Reporting Institutions are expected to commence the submission of regulatory returns on this platform with the submission of the November 30, 2013 returns which is expected on December 6, 2013.

The new application will run concurrently with the e-FASS, therefore, you are expected to continue your returns rendition on the e-FASS until a cut-off date is advised.

Reporting Institutions are also expected to submit data from December 31, 2012 to date using the new e-FASS stop-gap application. In this regard, you are expected to render the outstanding returns on or before January 31, 2014.

Please be guided accordingly.

Yours faithfully,

A. O. IDRIS
FOR: DIRECTOR OF BANKING SUPERVISION

RECENT CIRCULARS TO BANKS, DISCOUNT HOUSES AND MERCHANT BANKS...

CENTRAL BANK OF NIGERIA
Banking Supervision Department
Central Business District
P.M.B. 0187
Garki, Abuja.

Tel: 09-462-36401
09-462-36439
Fax:

BSD/DIR/GEN/LAB/06/035

July 29, 2013

LETTER TO ALL MERCHANT BANKS

REVIEW OF MERCHANT BANKS PRUDENTIAL REQUIREMENTS

Following the submission by Merchant Banks on the need to provide a level playing field to aid their contribution to the growth of the real economy, we write to convey the decisions of the Management of the Central Bank of Nigeria (CBN) on the following prudential requirements:

I. **Single Obligor Limit:** In line with the provisions of Section 20(1)(a) of the Banks and Other Financial Institutions Act, Chapter B3, LFN 2004, a single obligor limit of 50% will be applicable to merchant banks.

II. **Liquidity Ratio:** The liquidity ratio applicable to merchant banks shall with effect from the date of this letter be 20%.

III. **Capital Adequacy Ratio:** In line with our extant regulations on the subject, a capital adequacy ratio of 10% shall be maintained by merchant banks.

IV. **Cash Reserve Requirement:** The cash reserve requirement applicable to merchant banks shall be 2% of deposit liabilities.

V. **Minimum Prescribed Deposit:** The minimum prescribed deposit of N100 million stipulated in the "Scope, Conditions and Minimum Standards for Merchant Banks Regulations No. 02 2010" is reviewed downwards to N50 million. This sum shall remain the minimum sustainable balance in all accounts maintained rather than the minimum amount per tranche.

The above reviews have been carried out taking into cognisance the business model of merchant banks. Merchant banks are therefore, by this review encouraged to intensify efforts toward excelling in their niche business areas including infrastructure financing, factoring, equipment leasing, and loan restructuring.

RECENT CIRCULARS TO BANKS, DISCOUNT HOUSES AND MERCHANT BANKS...

Please note that the CBN will continue to monitor developments in the financial system in its continuous effort to ensure the safety and soundness of the system. Consequently, the above prudential requirements may be reviewed depending on the evolution of the market and risk assessment of the financial system.

Yours faithfully,

TOKUNBO MARTINS (MRS)
DIRECTOR OF BANKING SUPERVISION

RECENT CIRCULARS TO BANKS, DISCOUNT HOUSES AND MERCHANT BANKS...

CENTRAL BANK OF NIGERIA
Banking Supervision Department
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BSD/DIR/GEN/LAB/06/025

May 30, 2013

LETTER TO ALL BANKS AND DISCOUNT HOUSES

EXTERNAL AUDITORS' RECOMMENDATIONS IN THE MANAGEMENT LETTERS IN BANKS AUDITED FINANCIAL STATEMENTS

Pursuant to the provisions of Section 27 of the Banks and Other Financial Institutions Act of 1991 as amended, banks and discount houses are required to obtain the approval of the CBN prior to the publication of their audited financial statements. An integral part of the audited financial statements is the Management Letter, wherein the external auditors' concerns regarding the operations of a bank/discount house is enunciated. In recent times, our appraisal of the annual financial statements has shown that the recommendations by external auditors in the Management Letters are more often than not left unimplemented, and repeated along with new ones in subsequent audited financial statements. This practice of refusing/failing/neglecting to implement auditors' recommendations is a source of regulatory/supervisory concern, considering the critical nature of some of the recommendations to the operations of the banks/discount houses. Consequently, to forestall future occurrence of this adverse trend, banks and discount houses are invited to note that:

1. Henceforth, non-compliance with auditors' recommendations in the Management Letters will constitute a ground for the imposition of penalties in line with Section 60 of the BOFI Act 1991, as amended;

2. Banks/discount houses are now required to submit to the Central Bank of Nigeria, on quarterly basis, progress reports on the implementation of auditors' recommendations in the Management Letters; and

3. External auditors are now required, in line with the provisions of Section 63 of the Investment and Securities Act 2007, to "issue a statement as to the existence, adequacy and effectiveness or otherwise of the internal control system", in their audit reports.

Please, be guided accordingly.

'TOKUNBO MARTINS (MRS)
DIRECTOR OF BANKING SUPERVISION

RECENT CIRCULARS TO BANKS, DISCOUNT HOUSES AND MERCHANT BANKS...

RETURNS ON FX SALES TO BDCs

NAME OF DEPOSIT MONEY BANK.....

FX SALES TO BDCs AS AT THE WEEK ENDED.....

BDC CODE.....

			AMOUNT SOLD			RATES	
S/N	BDC NAME	BDC ADDRESS	USD	GBP	OTHERS	INTER-BANK**	SALES*

NOTE

****Refers to the Bank's buying rate of Inter-bank funds**

***Refers to selling rate to the BDCs**

PREPARED BY
NAME:
DESIGNATION:
SIGNATURE & DATE

APPROVED BY
NAME:
DESIGNATION:
SIGNATURE & DATE

ANNEXURE VI:

RELEASE OF THE GUIDELINES FOR THE OPERATION OF NON-INTEREST FINANCIAL INSTRUMENTS BY THE CENTRAL BANK OF NIGERIA

CENTRAL BANK OF NIGERIA
Corporate Head Office,
Central Business District,
P.M.B. 0187,
Garki, Abuja – F.C.T.

Website: www.cbn.org.ng
Email: info@cbn.org.ng

Monday, December 10, 2012

TO: ALL LICENSED NON-INTEREST FINANCIAL INSTITUTIONS AND DEPOSIT MONEY BANKS WITH NON-INTEREST BANKING WINDOW

GUIDELINES FOR THE OPERATION OF NON-INTEREST FINANCIAL INSTRUMENTS BY THE CENTRAL BANK OF NIGERIA

Following the take-off of operations by Non-Interest Financial Institutions (NIFIs) and Non-Interest Banking Window (NIBW) by deposit money banks (DMBs), the Central Bank of Nigeria (CBN) has introduced applicable instruments to facilitate their liquidity management and access to the CBN window.

To give effect to this development, Guidelines for the Operation of the Instruments have been formulated and hereby released for the information of and compliance by all licensed NIFIs and DMBs with NIBWs.

Thank you.

.....
E. U. UKEJE
Director, Financial Markets Department

Guidelines for the Operation of Non-Interest Financial Institutions Instruments by the Central Bank of Nigeria

1. Introduction

The licensing of Non-Interest Financial Institutions (NIFIs) by the Central Bank of Nigeria (the Bank) to complement the existing conventional banking system has, no doubt, expanded the scope and diversity of banking services in the Nigerian financial system. The aim of this development is to attend to the growing need for innovative financial services, enhancement of financial inclusion and acceleration of economic activities, growth and development. Towards realizing the full potentials of the NIFIs and non-interest bearing financial operations, the Bank has developed a number of non-interest bearing instruments to be accessed at its (CBN) window by the NIFIs in order to facilitate liquidity management and assist in effective monetary policy implementation.

Details of modalities for the application of these instruments are as outlined here below.

2. General Requirements and Terms of Operations

The following general requirements and terms of operations of the non-interest bearing instruments shall apply, in addition to the specific provisions or features of each instrument as specified therein or as may be reviewed by the Bank from time to time. Participants are, therefore, required to note the provisions in the individual instruments alongside these general requirements.

i) Participation and Eligibility

Only licensed non-interest banks (NIBs), deposit money banks with non-interest banking window and any other authorised dealer as may be approved by the CBN shall be eligible to participate in the window. Participation shall be voluntary.

ii) Request for Admission

Interested participant(s) in the non-interest bearing instruments shall apply for admission into the window. The application shall be addressed to:

The Director, Financial Markets Department,
Central Bank of Nigeria,
Corporate Headquarters,
Central Business District,
PMB 0187,
Garki, Abuja, Federal Capital Territory

iii) Submission of Mandate

a) Two (2) representatives of the authorized institution shall be required to initiate and consummate transactions on behalf of the institution.

b) The institutions shall provide the details of their representatives who have been authorized to initiate and conduct business in the instruments on their behalf. These shall include passport photograph, name, position held in the institution, specimen signature, contact telephone number and any other information that may be required from time to time by the Bank.

iv) Mode of Submission of Transaction Deals

The submission of transaction shall be in the format as prescribed by the Bank.

v) Operational Account

The operational account for participants in the non-interest bearing instruments shall be the account authorised by the Bank.

This account shall be used for the purposes of settlements.

vi) Limit of Authority

The authorized representatives of the participating institution shall have authority to initiate transactions and their actions shall be deemed as having been authorised by their Management.

vii) Charges or Fees

The Bank shall not apply any charges in the operation of these instruments, except in certain circumstances as may be determined by the Bank from time to time.

viii) Announcement

The Bank, in the course of operation of the instruments shall make appropriate announcement(s) to participating institutions through any media, which shall include, but not limited to Reuters Information System, Bloomberg, facsimile, telephone, electronic mail and circular.

ix) Exemption

The Bank shall not be responsible for, among other things, technical or any other failures that may prevent a participating institution from receiving an announcement, participating in an operation, errors or omissions arising from mandate on transaction deals, except for its own delays and/or errors or omissions.

x) Alteration in Conduct and Procedure

The Bank shall reserve the right to amend any of the provisions contained here-in in order to achieve monetary policy objectives and for the sustenance of financial stability.

xi) Suspension and Disqualification from Participation

The Bank shall reserve the discretion to suspend or disqualify any participant in the non-interest banking window when in its (the Bank's) opinion it is desirable to do so with or without any explanation.

In like manner, the Bank may re-admit a suspended or disqualified participant when in its (the Bank's) opinion it is desirable to do so with or without any explanation, and may specify certain conditions for compliance before such re-admission.

3. CBN Non-Interest Banking Window

The Non-Interest Banking Window (NIBW) at the Central Bank of Nigeria shall, in the meantime, offer the following non-interest bearing instruments and their features are stated here below.

i) CBN Safe-Custody Account (CSCA)

This instrument is based on a contract of safe-custody of funds (*Wadiah*) between a depositing financial institution and the CBN, with the CBN as the custodian.

Features

The features are as follows:

a) The CSCA allows participating institutions to place their surplus funds with the Bank based on the concept of safe-custody (*Wadiah*) only.
b) Participating institutions shall be allowed to place their funds during the working day between the hour of 3.00 pm and 3.30 pm.
c) The tenor for the placement of surplus funds shall be on overnight, three-day and seven-day basis, subject to a roll-over on maturity for the same term, either by the participating institution or the Bank.
d) Roll-over of the funds placed shall be deemed as mandated by the participating institution after 2.59p.m on the day of maturity, thereby, necessitating the Bank to effect the roll-over on the term initially undertaken by the participating institution.
e) The acceptor of funds, that is, the CBN, shall act as the custodian for the funds placed or deposited by the participating institution.
f) The Bank (or the acceptor) shall have no obligation to make or offer any return, reward or gift (*Hibah*) to the account or funds placed or deposited by the participating institution, nor shall participating institutions demand or expect any return, reward or gift on the funds placed or deposited.
g) Where, the Bank decides to give a return, reward or gift for the funds placed or deposited by the participating institution, the Bank shall be free to exercise the discretion to do so, and on its (the Bank's) own terms.
h) The determination of any return, reward or gift for any account or funds placed or deposited by any participating institution may include, but not limited to, an assessment of any or a combination of the following factors:
   i) The prevailing monetary policy stance;
   ii) The prevailing liquidity conditions in the banking system;

h) These features are without prejudice to other terms and conditions as the Bank is permitted to present on the law.

iii) CBN Non-Interest Asset Backed Securities (CNI-ABS):

This instrument involves the securitisation of CBN's holdings in International Islamic Liquidity Management (IILM) Sukuk and / or Sukuk by multilateral organisations in which Nigeria is a member.

Features

The features are as follows:

a) This instrument shall serve to deepen the money market and serve as an investment instrument.
b) The securities shall be denominated in naira.
c) The securitised assets shall be dollar- or other reserve currency-denominated or as may be approved by the Management of the Bank.
d) The tenor of the CNI-ABS will be based on the tenor of the underlying assets.
e) The return will be based on the net returns on the underlying assets and a 10 per cent margin for the CBN.
f) The instrument shall be tradable in the money market.
g) The minimum investment for this instrument shall be N50, 000 and integral multiples of N1,000 in excess thereof, and subject to periodic review by the Bank from time to time.
h) The underlying assets shall be short to medium term to avoid tenor mismatches and must also be tradable in the secondary market.

4. Governance Structure

I. Market Support Committee

There shall be a Market Support Committee (MSC) in the Financial Markets Department (FMD) to act as an advisory body for the management of non-interest bearing instruments.

The membership of the Market Support Committee shall comprise the Director Financial Markets Department as the Chair, Head of all the Offices in the Financial Markets Department and representatives of Financial Policy and Regulation (FPR), Banking Supervision Department (BSD), Consumer Protection Department (CPD), Banking and Payment System (BPS), Reserve Management Department (RED), Monetary

iii) Market Support Committee (MSC) decisions and advisory;
iv) The size of the funds or deposit(s),
v) The prevailing conventional banking conditions, such as the money market indicators, and,
vi) The alternative investment options.

i) The giving of a return, reward or gift shall not be a stipulated condition for the contract nor shall it be a standardized custom.
j) The giving of return, reward or gift, and, the amount will be decided by the Committee of Governors (COG) on recommendation from the Director, Financial Markets Department or his representative.

ii) CBN Non-Interest Note (CNIN)

This is a financial paper issued by the CBN evidencing an interest-free loan instrument between an authorised financial institution (lender) and the CBN (borrower), which entitles the authorised non-interest financial institution to raise a corresponding interest free loan from the CBN.

Features

The features are as follows:

a) An investment in the CNIN shall evidence an interest-free loan received from an authorised financial institution, and entitles the authorised financial institution to an interest-free loan from the CBN after the maturity of the first loan.
b) The CBN shall determine the amount (**A**) and tenor (**N**) of the first loan, and announce details of its offer to borrow to participating financial institutions.
c) If the authorised financial institution gets a Note of value **A** and tenor **N**, it will be entitled after maturity at a period **t** to qualify for a loan of an amount **A x C** for a period **N x 1/C**, where **C** is a factor that can assume the value of 2, if the amount required is double the amount of the first loan (i.e. **2 x A**) and the period **N** will be half of the period of the first loan (i.e. **N/2**).
d) The determination of the value of **A** and **N** shall be based on the liquidity conditions of the economy, while **t** shall not be more than 12 months.
e) The exercise of the right to the interest-free loan from the CBN shall be limited to holders of this Note that have liquidity needs.
f) The Note is not discountable, but transferrable at par.
g) The minimum amount of this Note shall be N1, 000,000 with different tenors of 30, 60, 91 and 180 days.

6

Policy Department (MPD), Risk Management Department (RMD) and Legal Services Department (LSD).

The MSC shall meet quarterly or as directed by the Chairman.

II. NIFI Product Development Committee

There shall be a NIFI Product Development Committee (NIFI-PDC) in the Financial Markets Department that will be responsible for the consideration, initiation and review of non-interest bearing instruments and structures for the orderly development and integration of the market segment into the mainstream financial architecture. The NIFI-PDC shall be chaired by the Director, Financial Markets Department and members drawn from the FPR, BSD, CFP, BPS, GOV, RED, MPD, DFD, RMD and LSD. The NIFI-PDC shall meet monthly or as directed by the Chairman.

Structured Liquidity Product Office (SLPO) shall serve as the Secretariat for these Committees.

Financial Markets Department
Central Bank of Nigeria, Abuja
Monday, 10th December, 2012

ANNEXURE VII:

BANK SURVEILLANCE RETURNS THROUGH eFASS

a) Daily Bank Returns

S/N	Return Code	Description
1	DBR 300	Daily Statement of Asset and Liabilities
2	DBR 310	Schedule of Other Liabilities
3	DBR 311	Breakdown of Other Liabilities Items
4	DBR 320	Other Assets
5	DBR 321	Breakdown of Other Assets Items
6	DBR 330	Daily Returns on External Assets and Liabilities (Main Report)
7	DBR 331	Daily Returns on External Assets and Liabilities (Sub-Report)
8	DBR 335	Daily Return on Net Foreign Assets
9	DBR 338	Daily Return Branch Network
10	DBR 340	Schedule of Bank Placement with Other Banks
11	DBR 341	Schedule of Taking from Bank
12	DBR 342	Schedule of NCD Held
13	DBR 343	Schedule of NCD Issued (Bank Sources)
14	DBR 344	Schedule of Money at Call with Banks secured with Treasury Bills
15	DBR 345	Schedule of Money at Call from Banks
16	DBR 346	Schedule of Secured Placements and Money at Call with Discount Houses
17	DBR 347	Schedule of Takings and Money at Call with Discount Houses
18	DBR 348	Schedule of Loans and Advances to Other Banks in Nigeria
19	DBR 349	Schedule of Loans and Advances
20	DBR 350	[illegible]
21	DBR 351	Schedule of Other Creditors
22	DBR 352	Schedule of Current Account Balances with Other Banks
23	DBR 353	Schedule of Current Account Balances due to Other Banks
24	DBR 354	Breakdown of Credits to Affiliated Companies
25	DBR 355	Return on Loans and Advances from Banks and Institutions outside Nigeria

BANK SURVEILLANCE RETURNS THROUGH eFASS...

26	DBR 356	**Breakdown of Investment in Affiliated Companies**
27	DBR 357	**Breakdown of Credits from Affiliated Companies**
28	DBR 358	**Schedule of Unsecured Placements and Money at Call with Discount Houses**
29	DBR 359	**Schedule of Unsecured Money at Call with Banks**
30	DBR 360	**Schedule of Off-Balance Sheet Engagements**
31	DBR 911	**Schedule of Foreign Exchange Purchases from Other Banks**
32	**DBR 912**	**Schedule of Foreign Exchange Sales to Other Banks**

b) Weekly Discount House Returns

S/N	Return Code	Description
1.	**WDHR 300**	**Discount House Weekly Returns Statement of Assets and Liabilities**

c) Mid-Monthly Bank Returns

S/N	Return Code	Description
1	MMBR 100	**Mid-Month Return on Assets and Liabilities**
2	**MMBR 200**	**Mid-Month Return on Interest Rates**

d) Monthly Bank Returns

S/N	Return Code	Description
1	MBR 250	**Monthly Returns on Interest Rates**
2	MBR 300	**Monthly Statement of Assets And Liabilities**
3	MBR 310	**Schedule of Other Liabilities**
4	MBR 311	**Breakdown of Other Liabilities Items**
5	MBR 320	**Other Assets**

BANK SURVEILLANCE RETURNS THROUGH eFASS...

6	MBR 321	**Breakdown of Other Assets Items**
7	MBR 330	**Monthly Returns on External Assets and Liabilities**
8	MBR 331	**Monthly Returns on External Assets and Liabilities**
9	MBR 335	**Monthly Return on Net Foreign Assets**
10	MBR 338	**Returns on Branch Network**
11	MBR 340	**Schedule of Bank Placements with Other Banks**
12	MBR 341	**Schedule of Takings from Banks**
13	MBR 342	**Schedule of NCD Held**
14	MBR 343	**Schedule of NCD Issued (Bank Sources)**
15	MBR 344	**Schedule of Money at Call with Banks Secured with Treasury Bills**
16	MBR 345	**Schedule of Money at Call from Banks-Return Template MBR 345**
17	MBR 346	**Schedule of Secured Placements and Money at Call with Discount Houses**
18	MBR 347	**Schedule of Secured Takings and Money at Call with Discount Houses**
19	MBR 348	**Schedule of Loans and Advances to Other Banks in Nigeria**
20	MBR 349	**Schedule of Loans and Advances from Other Banks in Nigeria**
21	MBR 350	**Bankers Acceptances (Bank Sources)**
22	MBR 351	**Schedule of Other Creditors**
23	MBR 352	**Schedule of Current Account Balances with Other Banks**
24	MBR 353	**Schedule of Current Account Balances due to Other Banks**
25	MBR 354	**Breakdown of Credits to Affiliated Companies**
26	MBR 355	**Return on Loans and Advances from Banks and Institutions ou tside Nigeria**
27	MBR 356	**Breakdown of Investment in Affiliated Companies**
28	MBR 357	**Breakdown of Credits from Affiliated Companies**
29	MBR 358	**Schedule of Unsecured Placements and Money at Call with Discount Houses**
30	MBR 359	**Schedule of Unsecured Money at Call with Other Banks**
31	MBR 360	**Schedule of Unsecured Interbank Placements**

BANK SURVEILLANCE RETURNS THROUGH eFASS...

41	MBR 450	**Monthly Return on Credits and Deposits**
42	MBR 500	**Monthly Return on Total Credits Granted**
43	MBR 600	**Monthly Return on Credit by Sector, Borrower And Interest Rates**
44	MBR 601	**Monthly Return on Undrawn Commitments**
45	MBR 700	**Funds Sources and Interest Costs**
46	MBR 710	**Cost of Funds**
47	MBR 800	**Monthly Return on Deposit Ownership**
48	MBR 850	**Monthly Return on Domestic Smartcards Operations of Banks**
49	MBR 852	**Monthly Return on Foreign Currency Smartcards Operations of Banks**
50	MBR 855	**Monthly Return on Banks Deployment of Automatic Teller Machines and Point of Sales Terminals Devices by State**
51	MBR 900	**Monthly Return on Lending above Statutory Limit**
52	MBR 911	**Schedule of Foreign Exchange Purchases from Other Banks**
53	MBR 912	**Schedule of Foreign Exchange Sales to Other Banks**
54	MBR 920	**Returns on Dismissed/Terminated Staff**
55	MBR 921	**Returns on Fraud & Forgeries Fraud Profile**
56	MBR 922	**Returns on Non-Bank Staff involved in Fraud**
57	MBR 1000	**Monthly Profit & Loss Account**
58	MBR 1001	**Schedule of Non-Interest Income(Others)**
59	MBR 1002	**Schedule of Other Expenses**
60	MBR 1010	**Breakdown of Interest/Discount Income and Expenses**
61	MBR 850	**Monthly Return on Smartcards Operatio ns of Banks**
62	**MBR 810**	**Monthly Returns on Deposit by Branch**

BANK SURVEILLANCE RETURNS THROUGH eFASS...

e) Quarterly Bank Returns

S/N	Return Code	Description
1	QBR 1100	Quarterly Returns on Total Credit Granted
2	QBR 1200	Quarterly Return on Structure of Deposits
3	QBR 1210	Branch Quarterly Return on Structure of Deposits to The Head Office
4	QBR 1220	Top 50 Sources of Funds
5	QBR 1300	Quarterly Return on Credit
6	QBR 1310	Branch Quarterly Returns on Credits to The Head Office
7	QBR 1350	Quarterly Report on Non-Performing Credits to Affiliated Companies
8	QBR 1400	Quarterly Return on Other Assets
9	QBR 1410	Branch Quarterly Returns on Other Assets to Head Office
10	QBR 1500	Quarterly Return on Off-Balance Sheet Engagements
11	QBR 1510	Branch Quarterly Returns on Off Balance Sheet Engagement to Head Office
12	QBR 1600	Quarterly Return on Risk Assets by Sector
13	QBR 1650	Quarterly Return on Credits to Directors, Officers, Employees, Principal Shareholders and their Related Interests
14	QBR 1700	Quarterly Return on Top Users of Funds
15	QBR 1810	Fem Interest Repatriation and Distribution
16	QBR 1820	Schedule of Interest Distribution to Customers
17	QBR 1830	Foreign Exchange Holdings by Authorised Dealers
18	QBR 1831	Foreign Exchange Holdings Reconciliation Statement
19	QBR 1311	Breakdown of Loans and Advances
20	QCR 1000	Consolidated Profit & Loss Account
21	QCR 1000S	Consolidated Profit & Loss Account
22	QCR 1001	Schedule of Consolidated Non-Interest Income (Others)
23	QCR 1002	Schedule of Consolidated Other Expenses
24	QCR 311	Breakdown of Other Liabilities Items
25	QCR 312	Details of Other Liabilities on Inter-Group Transaction

BANK SURVEILLANCE RETURNS THROUGH eFASS...

26	QCR 321	**Breakdown of Other Assets**
27	QCR 322	**Details of Other Assets Items on Inter-Group Transaction**
28	QCR 1300	**Quarterly Report Return on Consolidated Non-Performing Credit**
29	QCR 1350	**Consolidated Inter-Group Non-Performing Credits**
30	QCR 1400	**Quarterly Return on Consolidated Non-Performing Other Assets.**
31	QCR 1500	**Quarterly Return on Consolidated Non -Performing Off Balance Sheet**
32	QCR 1650	**Quarterly Return on Consolidated Credits to Directors, Officers, Employees, Principal Shareholders and their related interest.**
33	QCR 300	**Consolidated Balance Sheet**
34	QCR 300s	**Consolidated Balance Sheet**
35	QCR 310	**Breakdown of Consolidated Other Liabilities**
36	QCR 320	**Breakdown of Other Assets**
37	QCR 354	**Breakdown of Credits to Subsidiary Companies**
38	QCR 355	**Return on Loans and Advances from Banks and Institutions Outside Nigeria**
39	QCR 356	**Breakdown on Investment in Subsidiary Companies**
40	QCR 357	**Breakdown of Credits from Subsidiary Companies**
41	QCR 800	**Quarterly Return on Deposit Ownership**
42	QCR 801	**Breakdown of Insider Deposit**
43	**QCR 900**	**Quarterly Consolidated Return on Lending Above Statutory Limit**

BANK SURVEILLANCE RETURNS THROUGH eFASS...

a) Monthly

S/N	Return Code	Description
1	SBR 1900	**Semi-Annual Return on Investment in Shares**
2	SBR 1905	**Profile of Shareholders, Directors and Top Management of Affiliated Companies**
3	SBR 1910	**Semi-Annual Return on Corporate Profile**
4	SBR 1920	**Semi-Annual Return on Branch Network**
5	SBR 1930	**Semi-Annual Return on Bank's Directors**
6	SBR 1940	**Semi-Annual Return on Shareholders**
7	**SBR 1950**	**Semi-Annual Return on Management and Top Officers**

b) Quarterly Bank Restructuring Returns

S/N	Return Code	Description
1	QRL 1220	**Returns on Deposit Liabilities**
2	QRL 1320	**Capture Quarterly Branch Returns on Risk Assets**
3	QRL 1330	**Capture Quarterly Branch Returns on Physical Assets**
4	QRL 1340	**Capture Quarterly Branch Returns on Legal Status Report**
5	QRL 1342	**Litigation Judgments**
6	QRL 1343	**Quarterly Returns of Pending Litigation**
7	QRL 1345	**Schedule of Collateral Report**
8	QRL 1360	**Capture Data for Schedule of Foreign Balances Held**
9	QRL 1350	**Capture Data for Breakdown of Account Payable**
10	QRL 1351	**Capture Data for Interest Accrued Not Paid**
11	QRL 1352	**Capture Data for Bankers Payment**
12	QRL 1353	**Capture Data for Uncleared Effects**

13	QRL 1354	**Capture Data for Dividend Payable**
14	QRL 1355	**Capture Data for Deposit For Shares**
15	QRL 1361	**Capture Data for Account Receivable**
16	QRL 1362	**Capture Data for Interest Receivable**
17	**QRL 1363**	**Capture Data for Prepayment**

c) Pre-Examination Returns (PER)

S/N	Return Code	Description
1	PER 100	List Of Directors
2	PER 101	List Membership of Board and Management Committees
3	PER 200	Comprehensive Staff List
4	PER 201	List of Principal Staff Officers
5	PER 203	Inspection Programme
6	PER 204	Training Programme
7	PER 300	Branch by Branch Trial Balance
8	PER 301	Balance Sheet
9	PER 302	Accounts of Associates and Subsidiaries
10	PER 303	List of Subsidiaries and Associated Companies
11	PER 304	Off Balance Sheet Engagements
12	PER 305	List of Outstanding Fraud and Forgeries
13	PER 306	List of Pending Litigations
14	PER 400	Customer Credit Information
15	PER 401	Directors and Officers Indebtedness
16	PER 402	Insider Related Credits
17	PER 403	Single Obligor Limit
18	PER 404	Facilities to Government and its Agencies
19	PER 405	List of Accounts Written Off
20	PER 406	List of Outstanding Intermediated Funds

BANK SURVEILLANCE RETURNS THROUGH eFASS...

21	PER 407	Schedule of Written Back Provision
22	PER 500	Foreign Exchange Inflow
23	PER 501	Foreign Exchange Outflow
24	PER 502	Interest Repatriation for the Period
25	PER 503	Repatriation of Export Proceeds
26	PER 600	Customer Deposit Information
27	PER 601	List of Exempted Deposits
28	PER 602	List of Computer Generated Reports
29	PER 700	Branch by Branch P&L

d) CREDIT RISK MANAGEMENT (CRMS) RETURNS

S/N	RETURN CODE	DESCRIPTION
1	CRMS 100	**Return for Individual Borrower Code**
2	CRMS 200	**Return for Corporate Borrower Code -Return**
3	CRMS 201	**Return for Directors of Corporate Borrower -Form**
4	CRMS 300	**Return for Credit Profile-Return**
5	CRMS 301	**Return on Structured Credit Profile-Return**
6	**CRMS 400**	**Return on Monthly Credit Update -Return**

ANNEXURE VIII:

BANK POLICY AND MANAGEMENT OF FOREIGN EXCHANGE RETURNS

a. Daily

S/N	CALL REPORT CODE	DESCRIPTION
1	DTR203	Daily Foreign Exchange Posit
2	DTR205	Daily Import Duty Collected with Form 'M'
3	DTR206	Daily Sources of Funds
4	DTR207	Daily Utilization of Form M (L/C Valid) CBN Forex Sales
5	DTR208	Daily Utilization of Form M (Bills for Collection) CBN Forex
6	DTR210	Daily Breakdown of Utilization (Others under Finished Goods)
7	DTR211	Daily Breakdown of Utilization (Fo ods under Finished Goods)
8	DTR212	Breakdown of Utilization (Others under Invisible)
9	DTR213	Daily Operation of Domiciliary and External Account
10	DTR214	Daily Detail Operation of Domiciliary and External Account
11	DTR215	Daily Detail for Transfer o f Form 'M'
12	DTR216	Daily Detail of Customers who have Defaulted in the Submission of Complete Shipping Document
13	DTR301	Export Registration
14	DTR302	Non-Oil Exports Export Proceeds
15	DTR303	Daily Report on Capital Importation
16	DTR306	Private Sector Debt (Loan)
17	DTR307	Private Sector External Investment
18	DTR308	Transfer of Profit and Dividends and Capital Transfer
19	DTR316	Forex Purchases by Banks from Oil and Oil Services Companies
20	DTR202	Daily Foreign Exchange Flow

BANK POLICY AND MANAGEMENT OF FOREIGN EXCHANGE RETURNS...

21	DTR305	**Forex Sales to End Users**
22	DTR204	**Daily Import Registration**
23	DTR209	**Daily Consolidated Foreign Exchange Utilization**
24	DTR217	**Customer Information**
25	DTR319	**Issuance of Letters of Credit**
26	DTR001	**Daily Inward Money Transfer**
27	DTR002	**Daily Outward Money Transfer**
28	DTR003	**Daily Loading of Prepaid Cards**
29	**DTR004**	**Analysis of Sales of TravellersCheques for PTA/BTA**

b. Monthly

S/N	RETURN CODE	DESCRIPTION
1	MTR202	**Monthly Foreign Exchange Flow**
2	MTR204	**Monthly Import Registration**
3	MTR205	**Monthly Import Duty Collected with Form 'M'**
4	MTR206	**Monthly Sources of Funds**
5	MTR207	**Monthly Utilization of Form M (L/C Valid) CBN Forex Sales**
6	MTR208	**Monthly Utilization of Form M (Bills for Collection) CBN Forex**
7	MTR209	**Monthly Consolidated Foreign Exchange Uti lization**
8	MTR210	**Monthly Breakdown of Utilization (Others under Finished Goods)**
9	MTR211	**Monthly Breakdown of Utilization (Foods under Finished Goods)**
10	MTR212	**Breakdown of Utilization (Others under Invisible)**
11	MTR213	**Monthly Operation of Domiciliary and External Account**
12	MTR214	**Monthly Detail Operation of Domiciliary and External Account**
13	MTR215	**Monthly Details for Transfer of Form 'M'**

BANK POLICY AND MANAGEMENT OF FOREIGN EXCHANGE RETURNS...

14	MTR216	**Monthly Detail Of Customers who have Defaulted in the Submission of Complete Shipping Document**
15	MTR301	**Export Registration**
16	MTR302	**Non-Oil Exports Export Proceeds**
17	MTR303	**Monthly Report on Capital Importation**
18	MTR305	**Forex Sales to End Users**
19	MTR306	**Private Sector Debt (Loan)**
20	MTR307	**Private Sector External Investment**
21	MTR308	**Transfer of Profit & Dividends and Capital Transfer**
22	MTR316	**Forex Purchased by Banks from Oil and Oil Services Companies**
23	MTR319	**Issuance of Letters of Credit**
24	MTR217	**Customer Information**
25	MTR203	**Monthly Foreign Exchange Position**
26	MTR001	**Monthly Inward Money Transfer**
27	MTR002	**Monthly Outward Money Transfer**
28	MTR003	**Monthly Loading of Prepaid Cards**
29	**MTR004**	**Analysis of Sales of TravellersCheques For PTA/BTA**

ANNEXURE IX

BANK SURVEILLANCE RETURNS (COMMERCIAL AND MERCHANT BANKS) THROUGH THE FINANCIAL ANALYSIS (FINA) SYSTEM

a) Daily Returns

S/N	Return Code	Description
1	DBR300	Monthly Statement Of Financial Position
2	DBR302	Total Cash
3	DBR304	Schedule Of Current Account Balances With Other Banks
4	DBR306	Schedule Of Secured Money At Call with other Banks
5	DBR308	Schedule Of Unsecured Money At Call with other Banks
6	DBR310	Schedule Of Secured Placements With Other Banks
7	DBR312	Schedule of Unsecured Interbank Placements
8	DBR314	Schedule of Secured Placements with Discount Houses
9	DBR316	Schedule of Unsecured Placements with Discount Houses
10	DBR318.1	SCHEDULE OF DERIVATIVE FINANCIAL ASSETS
11	DBR318.2	SCHEDULE OF DERIVATIVE FINANCIAL ASSETS
12	DBR318.3	SCHEDULE OF DERIVATIVE FINANCIAL ASSETS
13	DBR320.1	TREASURY BILLS - FAIR VALUE THROUGH PROFIT OR LOSS
14	DBR320.2	TRESURY BILLS - AVAILABLE FOR SALE
15	DBR320.3	TRESURY BILLS - HELD TO MATURITY
16	DBR322.1	FEDERAL GOVERNMENT BONDS
17	DBR322.2	FEDERAL GOVERNMENT BONDS
18	DBR322.3	FEDERAL GOVERNMENT BONDS
19	DBR324.1	STATE GOVERNMENT BONDS
20	DBR324.2	STATE GOVERNMENT BONDS
21	DBR324.3	STATE GOVERNMENT BONDS
22	DBR326.1	LOCAL GOVERNMENT BONDS
23	DBR326.2	LOCAL GOVERNMENT BONDS
24	DBR326.3	LOCAL GOVERNMENT BONDS
25	DBR328.1	AMCON BONDS
26	DBR328.2	AMCON BONDS
27	DBR328.3	AMCON BONDS
28	DBR330.1	CORPORATE BONDS
29	DBR330.2	CORPORATE BONDS
30	DBR330.3	CORPORATE BONDS
31	DBR332.1	OTHER BONDS
32	DBR332.2	OTHER BONDS
33	DBR332.3	OTHER BONDS
34	DBR334.1	TREASURY CERTIFICATES
35	DBR334.2	TREASURY CERTIFICATES

36	DBR334.3	TREASURY CERTIFICATES
37	DBR336.1	CBN OMO BILLS
38	DBR336.2	CBN OMO BILLS
39	DBR336.3	CBN OMO BILLS
40	DBR338	SCHEDULE OF CERTIFICATE OF DEPOSITS HELD
41	DBR340.1	COMMERCIAL PAPERS
42	DBR340.2	COMMERCIAL PAPERS
43	DBR340.3	COMMERCIAL PAPERS
44	DBR342	Schedule Of Loans And Receivables - Other Banks In Nigeria
45	DBR344	Breakdown of Loans and receivables - Subsidiary Companies in Nigeria
45	DBR344	Breakdown of Loans and receivables - Subsidiary Companies in Nigeria
46	DBR346	Breakdown of Loans and receivables - Subsidiary Companies Outside Nigeria
47	DBR348	Breakdown of Credits to Associate/Affiliate Companies
48	DBR352	Schedule Of Loans And Receivables - Other Entities Outside Nigeria
49	DBR356	Net Other Investments Quoted and Unquoted
50	DBR358	Investments in Subsidiaries/Associates
51	DBR360	Other Tangible Assets
52	DBR360_1	Breakdown Of Other Tangible Assets (Miscellaneous Domestic)
53	DBR360_2	Breakdown of Other Intangible Assets - Prepayment
54	DBR360_3	Breakdown Of Other Tangible Assets (Miscellaneous Foreign)
55	DBR360_4	Breakdown Of Other Tangible Assets (Suspense Account)
56	DBR362	Other Intangible Assets
57	DBR364	Non- Current Asset held for Sales / disposal group
58	DBR366	Property, Plant And Equipment
59	DBR368	Direct credit substitutes
60	DBR370	Certain transaction-related contingent item s (e.g. performance bonds, bid bonds, warranties, SBLC, etc.)
61	DBR372	Short-term self-liquidating trade-related contingencies (such as documentary credits)
62	DBR374	Forward asset purchase, forward deposits and partly paid shares and securities, which represent commitments with certain drawn down
63	DBR376	Note issuance facilities and revolving underwriting facilities
64	DBR378	Other commitments (e.g. formal standby facilities and credit lines) with an original maturity of over one year
65	DBR380	Similar commitments with an original maturity of up to one year, or which can be unconditionally cancelled at any time
66	DBR382	Schedule Of Money at Call from Other Banks
67	DBR384	Schedule Of Unsecured Interbank Takings from other Banks
68	DBR386	Schedule Of Secured Interbank Takings from other Banks
69	DBR387	Schedule Of Secured Takings from Discount Houses
70	DBR388	Schedule Of Unsecured Takings from Discount Houses

71	DBR389	Schedule Of Current Account Balances Due To Other Banks
72	DBR390	Schedule Of Certificates of Deposits- Bank Sources
73	DBR392.1	DERIVATIVE FINANCIAL LIABILITIES
74	DBR392.2	DERIVATIVE FINANCIAL LIABILITIES
75	DBR392.3	DERIVATIVE FINANCIAL LIABILITIES
76	DBR394	Schedule Of Other Liabilities
77	DBR394_1	Breakdown Of Other Liabilities Items (Suspense Account)
78	DBR394_2	Breakdown of Other Liabilities Items - Bankers Payment
79	DBR394_3	Breakdown Of Other Liabilities Items (Miscellaneous Domestic)
80	DBR394_4	Breakdown Of Other Liabilities Items (Miscellaneous Foreign)
81	DBR394_5	Breakdown of Other Liabilities Items - Account Payable
82	DBR396	Schedule Of Loans and Advances from Other Banks in Nigeria
83	DBR400	Schedule Of Bankers' Acceptances from other Banks
84	DBR404	Schedule Of Other Creditors
85	DBR500	Pledged securities

b) Monthly Returns

S/N	Return Code	Description
1	MBR1000	Monthly Statement of Comprehensive Income
2	MBR1002	BREAKDOWN OF INCOME FROM GOVERNMENT SECURITIES
3	MBR1004	OTHER INTEREST INCOME
4	MBR1006	Breakdown of Interest Income
5	MBR1008	Other Interest Expense
6	MBR1010	Breakdown of total Interest Expense
7	MBR1012	OTHER FEES
8	MBR1014	Equity Investment
9	MBR1016	OTHER TRADING INCOME
10	MBR1018	OTHER INCOME
11	MBR1020	Other Operating Expenses
12	MBR1022	Gain / loss from discontinued operations
13	MBR250	Monthly Return On Interest Rates
14	MBR300	MONTHLY STATEMENT OF FINANCIAL POSITION
15	MBR302	Total Cash
16	MBR304	SCHEDULE OF CURRENT ACCOUNT BALANCES WITH OTHER BANKS
17	MBR306	SCHEDULE OF SECURED MONEY AT CALL WITH OTHER BANKS
18	MBR308	SCHEDULE OF UNSECURED MONEY AT CALL WITH OTHER BANKS
19	MBR310	SCHEDULE OF SECURED PLACEMENTS WITH OTHER BANKS
20	MBR312	SCHEDULE OF UNSECURED PLACEMENTS WITH OTHER BANKS
21	MBR314	SCHEDULE OF SECURED PLACEMENTS WITH DISCOUNT HOUSE
22	MBR316	SCHEDULE OF UNSECURED PLACEMENTS WITH DISCOUNT HOUSE
23	MBR318.1	DERIVATIVES HELD FOR TRADING (by type)
24	MBR318.2	DERIVATIVES USED AS CASH FLOW HEDGE (by type)

25	MBR318.3	DERIVATIVES USED AS FAIR VALUE HEDGE (by type)
26	MBR320.1	TREASURY BILLS: FAIR VALU E THROUGH PROFIT OR LOSS
27	MBR320.2	TREASURY BILLS: AVAILABLE FOR SALE
28	MBR320.3	TREASURY BILLS: HELD TO MATURITY
29	MBR322.1	SCHEDULE OF FEDERAL GOVERNMENT BONDS : FAIR VALUE THROUGH PROFIT OR LOSS
30	MBR322.2	SCHEDULE OF FEDERAL GOVERNMENT BONDS : AVAILABLE FOR SALE
31	MBR322.3	SCHEDULE OF FEDERAL GOVERNMENT BONDS : HELD TO MATURITY
32	MBR324.1	SCHEDULE OF STATE GOVERNMENT BONDS : FAIR VALUE THROUGH PROFIT OR LOSS
33	MBR324.2	SCHEDULE OF STATE GOVERNMENT BONDS : AVAILABLE FOR SALE
34	MBR324.3	SCHEDULE OF STATE GOVERNMENT BONDS : HELD TO MATURITY
35	MBR326.1	SCHEDULE OF LOCAL GOVERNMENT BONDS : FAIR VALUE THROUGH PROFIT OR LOSS
36	MBR326.2	SCHEDULE OF LOCAL GOVERNMENT BONDS : AVAILABLE FOR SALE
37	MBR326.3	SCHEDULE OF LOCAL GOVERNMENT BONDS : HELD TO MATURITY
38	MBR328.1	SCHEDULE OF AMCON BONDS : FAIR VALUE THROUGH PROFIT OR LOSS
39	MBR328.2	SCHEDULE OF AMCON BONDS : AVAILABLE FOR SALE
40	MBR328.3	SCHEDULE OF AMCON BONDS : HELD TO MATURITY
41	MBR330.1	CORPORATE BONDS : FAIR VALUE THROUGH PR OFIT OR LOSS
42	MBR330.2	CORPORATE BONDS : AVAILABLE FOR SALE
43	MBR330.3	CORPORATE BONDS : HELD TO MATURITY
44	MBR332.1	OTHER BONDS: FAIR VALUE THROUGH PROFIT OR LOSS
45	MBR332.2	OTHER BONDS : FAIR VALUE THROUGH PROFIT OR LOSS
46	MBR332.3	OTHER BONDS : HELD TO MATURITY
47	MBR334.1	TREASURY CERTIFICATES : FAIR VALUE THROUGH PROFIT OR LOSS
48	MBR334.2	TREASURY CERTIFICATES : AVAILABLE FOR SALE
49	MBR334.3	TREASURY CERTIFICATES : HELD TO MATURITY
50	MBR336.1	CBN OMO BILLS : FAIR VALUE THROUGH PROFIT OR LOSS
51	MBR336.2	CBN OMO BILLS : AVAILABLE FOR SALE
52	MBR336.3	CBN OMO BILLS : HELD TO MATURITY
53	MBR338	SCHEDULE OF CERTIFICATES OF DEPOSITS HELD
54	MBR340.1	COMMERCIAL PAPERS: FAIR VALUE THROUGH PROFIT OR LOSS
55	MBR340.2	COMMERCIAL PAPERS : AV AILABLE FOR SALE
56	MBR340.3	COMMERCIAL PAPERS : HELD TO MATURITY
57	MBR342	SCHEDULE OF LOANS AND RECEIVABLES - OTHER BANKS IN NIGERIA
58	MBR344	SCHEDULE OF LOANS AND RECEIVABLES -SUBSIDIARY COMPANIES IN NIGERIA
59	MBR346	SCHEDULE OF LOANS AND RECEIVAB LES - SUBSIDIARY COMPANIES OUTSIDE NIGERIA
60	MBR348	SCHEDULE OF LOANS AND RECEIVABLES - ASSOCIATE/AFFILIATE COMPANIES IN NIGERIA
61	MBR350	SCHEDULE OF LOANS AND RECEIVABLES -ASSOCIATE/AFFILIATE COMPANIES OUTSIDE NIGERIA
62	MBR352	SCHEDULE OF LOANS AND RECEIVABLES - OTHER ENTITIES OUTSIDE NIGERIA

63	MBR354	SCHEDULE OF IMPAIRMENT ON LOANS/RECEIVABLES AND LEASES
64	MBR356	Net Other Investments Quoted and Unquoted
65	MBR358	SCHEDULE OF INVESTMENTS IN SUBSIDIARIES/ASSOCIATES
66	MBR360	OTHER TANGIBLE ASSE TS
67	MBR360_1	Breakdown Of Other Tangible Assets (Miscellaneous Domestic)
68	MBR360_2	Breakdown of Other Intangible Assets - Prepayment
69	MBR360_3	Breakdown Of Other Tangible Assets (Miscellaneous Foreign)
70	MBR360_4	Breakdown Of Other Tangible Asse ts (Suspense Account)
71	MBR362	SCHEDULE OF OTHER INTANGIBLE ASSETS
72	MBR364	SCHEDULE OF NON-CURRENT ASSET HELD FOR SALES/DISPOSAL GROUP
73	MBR366	SCHEDULE OF PROPERTY PLANT AND EQUIPMENT
74	MBR368	SCHEDULE OF CONTINGENT ASSETS- DIRECT CREDIT SUBSTITUTE
75	MBR370	SCHEDULE OF CONTINGENT ASSETS- CERTAIN TRANSACTION RELATED CONTINGENT
76	MBR372	SCHEDULE OF CONTINGENT ASSETS- SHORT TERM SELF LIQUIDATING TRADE RELATED CONTINGENT
77	MBR374	SCHEDULE OF CONTINGENT ASSETS- FORWARD ASSET PURCHASE, FORWARD DEP OSITSS AND PARTLY PAID SHARES AND SECURITIES, WICH REPRESENT COMMITMENTS WITH CERTAIN DRAW DOWN
78	MBR376	SCHEDULE OF CONTINGENT ASSETS- NOTE ISSUANCE FACILITIES AND REVOLVING UNDERWRITING FACILITIES
79	MBR378	SCHEDULE OF CONTINGENT ASSETS- OTHER COMMITMENTS (Eg. STANDBY FACILITIES AND CREDIT LINES) WITH AN ORIGINAL MATURITY OF OVER ONE YEAR
80	MBR380	SCHEDULE OF CONTINGENT ASSETS- SIMILAR COMMITMENTS WITH AN ORIGINAL MATURITY OF UP TO ONE YEAR, OR WHICH CAN BE UNCONDITIONALLY CANCELLED AT ANY TIME
81	MBR382	Schedule Of Money at Call from Other Banks
82	MBR384	Schedule Of Unsecured Interbank Takings from other Banks
83	MBR386	Schedule Of Secured Interbank Takings from other Banks
84	MBR387	Schedule Of Secured Takings from Discount Houses
85	MBR388	Schedule Of Unsecured Takings from Discount Houses
86	MBR389	Schedule Of Current Account Balances Due To Other Banks
87	MBR390	Schedule Of Certificates of Deposits- Bank Sources
88	MBR392.1	DERIVATIVE FINANCIAL LIABILITIES - DERIVATIVES HELD FOR TRADING
89	MBR392.2	DERIVATIVE FINANCIAL LIABILITIES - DERIVATIVES USED AS CASH FLOW HEDGES
90	MBR392.3	DERIVATIVE FINANCIAL LIABILITIES - DERIVATIVES USED AS FAIR VALUE HEDGE
91	MBR394	Schedule Of Other Liabilities
92	MBR394_1	Breakdown Of Other Liabilities Items (Item Code 34728: Suspense Account)
93	MBR394_2	Breakdown of Other Liabilities Items (Item Code: 34708: Bankers Payment)
94	MBR394_3	Breakdown Of Other Liabilities Items (Item Code 34736: Miscellaneous Domestic)
95	MBR394_4	Breakdown Of Other Liabilities Items (Item Code 34738: Miscellaneous Foreign)
96	MBR394_5	Breakdown of Other Liabilities Items (Item Code 34702: Account Payable)

97	MBR396	Schedule Of Loans and Advances from Other Banks in Nigeria
98	MBR398	Return On Loans And Advances From Banks And Institutions Outside Nigeria
99	MBR400	Schedule Of Bankers' Acceptances from other Banks
100	MBR402	Schedule Of Loans and advances from Affiliated Companies
101	MBR404	Schedule Of Other Creditors
102	MBR406	MONTHLY RECOVERIES FROM CLASSIFIED ACC OUNTS
103	MBR408	MONTHLY RECOVERIES FROM IMPAIRED ACCOUNTS
104	MBR500	Pledged securities
105	MBR510	Monthly Return On External Assets And Liabilities
106	MBR520	Monthly Return On External Assets and Liabilities
107	MBR540	Monthly Return On Net Foreign Assets
108	MBR550	Monthly Return On Branch Network
109	MBR560	Monthly Statement Of Maturity Profile Of Financial Assets And Liabilities
110	MBR570	Monthly Return On Credit And Deposits
111	MBR580	MONTHLY RETURN ON CREDIT - BY SECTOR & LOAN TYPE
112	MBR590	MONTHLY RETURN ON CREDIT - BY CUSTOMER TYPE
113	MBR600	Fund Sources And Interest Costs
114	MBR610	Cost Of Funds
115	MBR620	Monthly Return On Deposit Ownership
116	MBR630	Monthly Returns On Deposits By Branch
117	MBR640	Monthly Return On Domestic Smartcards Operations Of Banks
118	MBR650	Monthly Return On Foreign Currency Smartcards Operations Of Banks
119	MBR660	Monthly Return On Banks Deployment Of Automatic Teller Machine and Point Of Sale Terminals Devices By State
120	MBR670	Monthly Return On Large Exposure
121	MBR680	Schedule Of Foreign Exchange Purchases From Other Banks
122	MBR690	Schedule Of Foreign Exchange Sales To Other Banks
123	MBR700	Returns on Dismissed/Terminated Staff
124	MBR710	Returns On Frauds & Forgeries (Bank Staff)
125	MBR720	Returns On Frauds & Forgeries / Armed Robbery (Non Bank Staff)
126	MBR740	MONTHLY RETURNS ON NEW CREDIT EXTENDED ACROSS BUSINESS LINES
127	MBR750	TOTAL LOANS AND ADVANCES GRANTED TO STATE GOVERNMENTS & FCT PARASTATALS
128	MBR760	TOTAL LOANS AN D ADVANCES GRANTED TO STATE GOVERNMENTS AND FCT
129	MBR770	TOTAL LOANS AND ADVANCES GRANTED TO LOCAL GOVERNMENTS BY BANKS
130	MBR780	Monthly Return On Structure Of Deposits
131	MBR790	Monthly Return on Top Sources Of Funds [100 CUSTOMERS]
132	MBR800	MONTHLY RETURN ON CREDIT BY BRANCH
133	MBR810	MONTHLY RETURN ON OTHER ASSETS BY BRANCH
134	MBR820	MONTHLY RETURN ON CONTINGENT LIABILITIES BY BRANCH
135	MBR830	MONTHLY RETURN ON RISK ASSETS BY SECTOR

136	MBR840	MONTHLY PRUDENTIAL CLASSIFICATION OF CREDIT BY SECTOR
137	MBR850	MONTHLY RETURN ON CREDITS TO DIRECTORS, OFFICERS, EMPLOYEES (1), PRINCIPAL SHAREHOLDERS (2) AND THEIR RELATED INTERESTS (3)
138	MBR855	MONTHLY RETURN ON INTRA GROUP EXPOSURES
139	MBR860	Monthly Return On Top Users Of Funds [100 BOR ROWERS]
140	MSR255	Bank Returns On Deposits Statistics
141	MSR318	Financial Derivatives
142	MSR320	Total Investment
143	MSR338	Total Certificate of Deposit Held
144	MSR339	Bills Discounted from Non-Bank Sources
145	MSR340	Cheques Purchased
146	MSR341	Net Other Financial Assets Held
147	MSR345	Loans And Receivables / Leases From Parastatals (Federal/State)
148	MSR352	Loans And Receivables / Leases From Other Customers
149	MSR353	Factored Debts
150	MSR354	Advances Under Leases
151	MSR356	Impairments On Total Loans And Leases
152	MSR358	Investment In Subsidiaries
153	MSR359	Other Assets
154	MSR360	Non-Current Asset/ Disposal Group Held For Sales
155	MSR361	Other (Equity) Investment - Quoted
156	MSR362	Equity Investment - Unquoted
157	MSR366	Net Property Plant and Equipment
158	MSR367	Total Certificate of Deposit Issued
159	MSR392	Financial Derivatives
160	MSR394	Schedule Of Other Liabilities
161	MSR395	Loans And Advances From Government (Federal/State)
162	MSR398	Total Bankers Acceptances
163	MSR402	Loans And Advances From Affiliate Companies Of This Bank In Nigeria
164	MSR404	Loans And Advances To Other Customers
165	MSR406	Debenture / Loan Stock
166	MSR408	Redeemable Preference
167	MSR500	Ordinary Shares
168	MSR502	Treasury Shares
169	MSR504	Irredeemable Preference Shares
170	MSR508	Total Capital And Reserves
171	MSR600	Monthly Bank Return on Geographical Distribution of Loans, Type of Collateral for Loans and Large Exposures As At:

c) Quarterly Returns

S/N	Return Code	Description
1	QBR1810	FEM INTEREST REPATRIATION AND DISTRIBUTION
2	QBR1820	Schedule Of Interest Distribution To Customers
3	QBR1830	Foreign Exchange Holdings By Authorised Dealers
4	QBR1831	Foreign Exchange Holdings Reconciliation Statement
5	QRL1310	Schedule Of Property Plant And Equipment (PPE)
6	QRL1320	Quarterly Schedule Of Credits
7	QRL1330	Quarterly Schedule Of Deposit Liabilities
8	QRL1340	Quarterly Returns On Safe Custody Items
9	QRL1350	Returns On Unutilized Documentary Letter Of Credit
10	QRL1360	Quarterly Return On Uncleared Effects
11	QRL1370	Bank Quarterly Returns On Litigations
12	QRL1380	Litigation: Judgment Debts
13	QRL1390	Cases (Not Filed in Court)
14	QRL1400	Schedule of Foreign Balances Held
15	QRR1300	Schedule Of Collaterals
16	QRR1410	Dividend Payable
17	QRR1420	Deposit For Shares

d) Semi-Annual Returns

S/N	Return Code	Description
1	SBR1900	Semi-Annual Return On Investment In Shares
2	SBR1910.1	Semi-Annual Return on Corporate Profile
3	SBR1910.2	Semi-Annual Return on Corporate Profile
4	SBR1910.3	Semi-Annual Return on Corporate Profile
5	SBR1910.4	Semi-Annual Return on Corporate Profile
6	SBR1920	Semi-Annual Return On Branch Network
7	SBR1930	Semi-Annual Return On Bank's Directors
8	SBR1940	Semi-Annual Return On Bank's Significant Shareholders
9	SBR1950	Semi-Annual Return On Management And Top Officers
10	SBR1951	Semi-Annual Return On Past Bank Directors/Top Management/Senior Staff

Discount House Returns

a) Daily Returns

S/N	Return Code	Description
1	DDHR300	DAILY STATE MENT OF FINANCIAL POSITION
2	DDHR301	SCHEDULE OF BALANCES WITH OTHER BANKS
3	DDHR310	SCHEDULE OF CLAIMS ON BANKS - MONEY AT CALL
4	DDHR311	SCHEDULE OF CLAIMS ON BANKS - PLACEMENTS
5	DDHR313	SCHEDULE OF CLAIMS ON OTHER FINANCIAL INSTITUTIONS - MONEY AT CALL
6	DDHR314	SCHEDULE OF CLAIMS ON OTHER FINANCIAL INSTITUTIONS - PLACEMENTS
7	DDHR324	OTHER ASSETS
8	DDHR331	SCHEDULE OF MONEY AT CALL FROM BANKS
9	DDHR332	SCHEDULE OF MONEY AT CALL FROM DISCOUNT HOUSES
10	DDHR334	SCHEDULE OF TAKINGS FROM BANKS
11	DDHR335	SCHEDULE OF TAKINGS FROM DISCOUNT HOUSES
12	DDHR337	SCHEDULE OF BORROWINGS FROM BANKS
13	DDHR338	SCHEDULE OF BORROWINGS FROM DISCOUNT HOUSES
14	DDHR346	SCHEDULE OF OTHER LIABILITIES

b) Monthly Returns

S/N	Return Code	Description
1	MDHR1000	MONTHLY STATEMENT OF COMPREHENSIVE INCOME
2	MDHR1001	OTHER INTEREST INCOME
3	MDHR1002	OTHER DISCOUNT INCOME
4	MDHR1003	OTHER NON-INTEREST/DISCOUNT INCOME
5	MDHR1004	MONTHLY RETURN ON IMPAIRED RISK ASSETS
6	MDHR1005	MONTHLY RETURN ON IMPAIRED OTHER ASSETS
7	MDHR1006	OTHER OPERATING EXPENSES
8	MDHR1007	NET GAIN OR LOSS FROM DISCONTINUED OPERATIONS/DISPOSAL GROUP
9	MDHR1008	OTHER COMPREHENSIVE INCOME - CURRENT PERIOD LOSSES
10	MDHR1009.1	Income from Govt Securities - Income from FGN Bonds
11	MDHR1009.2	Income from Govt Securities - Income from State Govt Bonds
12	MDHR1009.3	Income from Govt Securities - Income from LGA Bonds
13	MDHR1009.4	Income from Govt Securities - Income from Treasury Bills
14	MDHR1009.5	Income from Govt Securities - Income from Treasury Certificates
15	MDHR1009.6	Income from Govt Securities - Income from Promisory Notes
16	MDHR1009.7	Income from Govt Securities - Income from AMCON Bonds
17	MDHR1009.8	Income from Govt Securities - Income from other Govt. Securities
18	MDHR1010.1	Net Equity Investment - Quoted

19	MDHR1010.2	Net Equity Investment - Unquoted
20	MDHR300	MONTHLY STATEMENT OF FINANCIAL POSITION
21	MDHR301	SCHEDULE OF BALANCES WITH OTHER BANKS - MONTHLY
22	MDHR302.1	DERIVATIVE FINANCIAL ASSETS_HELD FOR TRADING
23	MDHR302.2	DERIVATIVE FINANCIAL ASSETS_USED AS CASH FLOW HEDGES
24	MDHR302.3	DERIVATIVE FINANCIAL ASSETS_USED AS FAIR VALUE HEDGE
25	MDHR303.1	NET TOTAL TREASURY BILLS_FAIR VALUE THROUGH PROFIT OR LOSS
26	MDHR303.2	NET TOTAL TREASURY BILLS_AVAILABLE FOR SALE
27	MDHR303.3	NET TOTAL TREASURY BILLS_HELD TO MATURITY
28	MDHR304.1	NET CLAIMS ON FGN BONDS_FAIR VALUE THROUGH PROFIT OR LOSS
29	MDHR304.2	NET CLAIMS ON FGN BONDS_AVAILABLE FOR SALE
30	MDHR304.3	NET CLAIMS ON FGN BONDS_HELD TO MATURITY
31	MDHR305.1	NET CLAIMS ON AMCON BONDS_FAIR VALUE THROUGH PROFIT OR LOSS
32	MDHR305.2	NET CLAIMS ON AMCON BONDS_AVAILABLE FOR SALE
33	MDHR305.3	NET CLAIMS ON AMCON BONDS_HELD TO MATURITY
34	MDHR306.1	NET TOTAL TREASURY CERTIFICATES_FAIR VALUE THROUGH PROFIT OR LO SS
35	MDHR306.2	NET TOTAL TREASURY CERTIFICATES_AVAILABLE FOR SALE
36	MDHR306.3	NET TOTAL TREASURY CERTIFICATES_HELD TO MATURITY
37	MDHR307.1	NET CBN OMO BILLS_FAIR VALUE THROUGH PROFIT OR LOSS
38	MDHR307.2	NET CBN OMO BILLS_AVAILABLE FOR SALE
39	MDHR307.3	NET CBN OMO BILLS_HELD TO MATURITY
40	MDHR308.1	NET STATE PROMISSORY NOTES_FAIR VALUE THROUGH PROFIT OR LOSS
41	MDHR308.2	NET STATE PROMISSORY NOTES_AVAILABLE FOR SALE
42	MDHR308.3	NET STATE PROMISSORY NOTES_HELD TO MATURITY
43	MDHR309.1	NET ELIGIBLE STATE GOVERNMENT BONDS_FAIR VALUE THROUGH PROFIT OR LOSS
44	MDHR309.2	NET ELIGIBLE STATE GOVERNMENT BONDS_AVAILABLE FOR SALE
45	MDHR309.3	NET ELIGIBLE STATE GOVERNMENT BONDS_HELD TO MATURITY
46	MDHR310	SCHEDULE OF CLAIMS ON BANKS - MONEY AT CALL
47	MDHR311	SCHEDULE OF CLAIMS ON BANKS - PLACEMENTS
48	MDHR312.1	SCHEDULE OF CLAIMS ON BANKS - COMMERCIAL BILLS FVTPL
49	MDHR312.2	SCHEDULE OF CLAIMS ON BANKS - COMMERCIAL BILLS AFS
50	MDHR312.3	SCHEDULE OF CLAIMS ON BANKS - COMMERCIAL BILLS HTM
51	MDHR313	SCHEDULE OF CLAIMS ON OTHER FINANCIAL INSTITUTIONS - MONEY AT CALL
52	MDHR314	SCHEDULE OF CLAIMS ON OTHER FINANCIAL INSTITUTIONS - PLACEMENTS
53	MDHR315.1	SCHEDULE OF CLAIMS ON OTHER FINANCIAL INSTITUTIONS - COMMERCIAL BILLS FVTPL
54	MDHR315.2	SCHEDULE OF CLAIMS ON OTHER FINANCIAL INSTITUTIONS - COMMERCIAL BILLS AFS

55	MDHR315.3	SCHEDULE OF CLAIMS ON OTHER FINANCIAL INSTITUTIONS - COMMERCIAL BILLS HTM
56	MDHR316.1	SCHEDULE OF CLAIMS ON NON FINANCIAL INSTITUTIONS - COMMERCIAL BILLS FVTPL
57	MDHR316.2	SCHEDULE OF CLAIMS ON NON FINANCIAL INSTITUTIONS - COMMERCIAL BILLS AFS
58	MDHR316.3	SCHEDULE OF CLAIMS ON NON FINANCIAL INSTITUTIONS - COMMERCIAL BILLS HTM
59	MDHR317	SCHEDULE OF ASSETS UNDER REPO AGREEMENTS - TREASURY BILLS
60	MDHR318	SCHEDULE OF ASSETS UNDER REPO AGREEMENTS - ELIGIBLE COMMERCIAL BILLS
61	MDHR319	SCHEDULE OF ASSETS UNDER REPO AGREEMENTS - FGN BONDS
62	MDHR320	SCHEDULE OF ASSETS UNDER REPO AGREEMENTS - AMCON BONDS
63	MDHR321	SCHEDULE OF ASSETS UNDER REPO AGREEMENTS - OTHERS
64	MDHR322	INVESTMENT IN SUBSIDIARIES
65	MDHR323.1	OTHER INVESTMENTS - QUOTED
66	MDHR323.2	OTHER INVESTMENTS - UNQUOTED
67	MDHR324	OTHER ASSETS
68	MDHR325	OTHER INTANGIBLE ASSETS
69	MDHR326	NON-CURRENT ASSET HELD FOR SALE/DISPOSAL GROUP
70	MDHR327	PROPERTY, PLANT AND EQUIPMENT
71	MDHR328	SCHEDULE OF ASSETS UNDER REPO AGREEMENT - TREASURY BILLS
72	MDHR329	SCHEDULE OF ASSETS UNDER REPO AGREEMENTS - ELIGIBLE COMMERCIAL BILLS
73	MDHR330	SCHEDULE OF ASSETS UNDER REPO AGREEMENTS - OTHERS
74	MDHR331	SCHEDULE OF MONEY AT CALL FROM BANKS
75	MDHR332	SCHEDULE OF MONEY AT CALL FROM DISCOUNT HOUSES
76	MDHR333	SCHEDULE OF MONEY AT CALL FROM NON BANK FINANCIAL INSTITUTIONS
77	MDHR334	SCHEDULE OF TAKINGS FROM BANKS
78	MDHR335	SCHEDULE OF TAKINGS FROM DISCOUNT HOUSE S
79	MDHR336	SCHEDULE OF TAKINGS FROM NON - BANK FINANCIAL INSTITUTIONS
80	MDHR337	SCHEDULE OF BORROWINGS FROM BANKS
81	MDHR338	SCHEDULE OF BORROWINGS FROM DISCOUNT HOUSES
82	MDHR339	SCHEDULE OF BORROWINGS FROM NON - BANK FINANCIAL INSTITUTIONS
83	MDHR340	SCHEDULE OF BORROWINGS FROM CORPORATES
84	MDHR341	SCHEDULE OF BORROWINGS FROM INDIVIDUALS
85	MDHR342	SCHEDULE OF REPO WITH BANKS - MONTHLY
86	MDHR343	SCHEDULE OF REPO WITH DISCOUNT HOUSES - MONTHLY
87	MDHR344	SCHEDULE OF REPO WITH OTHERS - MONTHLY
88	MDHR345.1	DERIVATIVE FINANCIAL LIABILITIES - Held for Trading
89	MDHR345.2	DERIVATIVE FINANCIAL LIABILITIES - Used as Cash Flow Hedges

90	MDHR345.3	DERIVATIVE FINANCIAL LIABILITIES - Used as Fair Value Hedge
91	MDHR346	SCHEDULE OF OTHER LIABILITIES
92	MDHR400	MONTHLY STATEMENT OF MATURITY STRUCTURE OF DISCOUNT HOUSE ASSETS & LIABILITIES

c) Quarterly Returns

S/N	Return Code	Description
1	QDHR1300	Quarterly Return On Impaired Risk Assets

d) Semi-Annual Returns

S/N	Return Code	Description
1	SDHR1900	Semi-Annual Report On Investment In Shares
2	SDHR1920	Semi-Annual Report On Branch Network
3	SDHR1930	Semi-Annual Report On Discount House's Directors
4	SDHR1940	Semi-Annual Report On Discount House's Shareholders
5	SDHR1950	Semi-Annual Return On Management And Top Officers
6	SDHR1951	Semi-Annual Return On Past Bank Directors/Top Management/Senior Staff

Non-Interest Bank Returns

a) Daily Returns

S/N	CODE	DESCRIPTION
1	DNBR300	DAILY STATEMENT OF FINANCIAL POSITION
2	DNBR301	Schedule Of Current Account Balances With Other Banks In Nigeria
3	DNBR302	Schedule Of Overdue Balances With Banks In Nigeria
4	DNBR304	Schedule Of Bank Placements With Other Banks (Custody - Wadi'ah)
5	DNBR305	Schedule Of Bank Placements With Other Banks (Benevolent lo an - Qard)
6	DNBR306	Schedule Of Interbank Placements (Profit Sharing - Mudaraba)
7	DNBR307	Breakdown Of Investment In Affiliates Companies
8	DNBR308	Breakdown Of Investment In Subsidiaries
9	DNBR308A	Breakdown Of Other Equity Investments
10	DNBR309	OTHER ASSETS
11	DNBR310	OTHER INTANGIBLE ASSETS
12	DNBR318	Schedule Of Interbank Takings from Other Banks (Custody - Wadi'ah)
13	DNBR319	Schedule Of Benevolent Loan (Qard) from Other Banks in Nigeria
14	DNBR320	Schedule Of Interbank Takings from Other B anks (Custody - Wadi'ah)
15	DNBR321	Schedule Of Current Account Balances Due To Other Banks
16	DNBR322	Schedule Of Balances Due To Other Banks Outside Nigeria
17	DNBR323	Schedule Of Other Liabilities
18	DNBR324	Schedule Of Interbank Takings from Other Banks (Benevolent Loan - Qard)
19	DNBR325	SCHEDULE OF LOAN FROM BANKS AND INSTITUTIONS OUTSIDE NIGERIA: QARD BASED
20	DNBR326	SCHEDULE OF LOAN FROM BANKS AND INSTITUTIONS OUTSIDE NIGERIA: MUDARABA BASED
21	DNBR327	BREAKDOWN OF LOAN (QARD) FROM ASSOCIATE /AFFILIATED COMPANIES
22	DNBR328	Schedule Of Other Creditors
23	DNBR331	Breakdown Of Other Liabilities Items
24	DNBR332	Breakdown Of Other Assets Items
25	DNBR911	Schedule Of Foreign Exchange Purchases From Other Banks
26	DNBR912	Schedule Of Foreign Exchange Sales To Other Banks
27	DNBR1400	DAILY RETURN ON OTHER ASSETS

b) Monthly Returns

S/N	CODE	DESCRIPTION
1	MNBR300	MONTHLY STATEMENT OF FINANCIAL POSITION
2	MNBR301	Schedule Of Current Account Balances With Other Banks In Nigeria
3	MNBR302	Schedule Of Overdue Balances With Banks In Nigeria
4	MNBR303	Monthly Return On External Assets And Liabilities
5	MNBR304	Schedule Of Bank Placements With Other Banks (Custody - Wadi'ah)
6	MNBR305	Schedule Of Bank Placements With Other Banks (Benevolent loan - Qard)

7	MNBR306	Schedule Of Interbank Placements (Profit Sharing - Mudaraba)
8	MNBR307	Breakdown Of Investment In Affiliates Companies
9	MNBR308	Breakdown Of Investment In Subsidiaries
10	MNBR308A	Breakdown Of Other Equity Investments
11	MNBR309	OTHER ASSETS
12	MNBR310	OTHER INTANGIBLE ASSETS
13	MNBR311	Direct Credit Substitutes
14	MNBR312	Certain Transaction-Related Contingent Items
15	MNBR313	Short-Term Self Liquidating Trade -Related Contingencies
16	MNBR314	Forward Asset Purchase, Forward Deposits and Partly Paid Shares and Securities, Which Represent Commitments With Certain Drawn Down
17	MNBR315	Note Issuance Facilities and Revolving Underwriting Facilities
18	MNBR316	Other Commitments With An Original Maturity of Over One Year
19	MNBR317	Similar Commitments with an Original Maturity of up to one Year, or Which Can be Unconditionally Cancelled at any Time
20	MNBR318	Schedule Of Interbank Takings from Other Banks (Custody - Wadi'ah)
21	MNBR319	Schedule Of Interbank Takings from Other Banks (Benevolent Loan - Qard) in Nigeria
22	MNBR320	Schedule Of Interbank Takings from Other Banks (Profit sharing - Mudaraba)
23	MNBR321	Schedule Of Current Account Balances Due To Other Banks in Nigeria
24	MNBR322	Schedule Of Balances Due To Other Banks Out side Nigeria
25	MNBR323	Schedule Of Other Liabilities
26	MNBR324	Schedule Of Loans from Other Banks (Benevolent Loan - Qard)
27	MNBR325	SCHEDULE OF LOAN FROM BANKS AND INSTITUTIONS OUTSIDE NIGERIA: QARD BASED
28	MNBR326	SCHEDULE OF LOAN FROM BANKS AND INSTITUTIONS OUTSIDE NIGERIA: MUDARABA BASED
29	MNBR327	BREAKDOWN OF LOAN (QARD) FROM ASSOCIATE/AFFILIATED COMPANIES
30	MNBR328	Schedule Of Other Creditors
31	MNBR329	BREAKDOWN OF UNRESTRICTED INVESTMENT ACCOUNTS
32	MNBR330	Monthly Return On External Assets And Liabilities
33	MNBR331	Breakdown Of Other Liabilities Items
34	MNBR332	Breakdown Of Other Assets Items
35	MNBR333	PROPERTY, PLANT AND EQUIPMENT
36	MNBR335	Monthly Return On Net Foreign Assets
37	MNBR338	Monthly Return On Branch Network
38	MNBR361A	BREAKDOWN OF RESTRICTED INVESTEMENT ACCOUNTS
39	MNBR370	MONTHLY RECOVERIES FROM CLASSIFIED ACCOUNTS
40	MNBR375	MONTHLY RECOVERIES FROM IMPAIRED ACCOUNTS
41	MNBR400	Monthly Statement Of Maturity Profile Of Financial Assets And Liabilities
42	MNBR450	Monthly Return On Financing And Deposits
43	MNBR500	MONTHLY RETURN ON TOTAL FINANCING
44	MNBR600	MONTHLY RETURN ON TOTAL FINANCING GRANTED
45	MNBR700	Fund Sources And Average Profit Rate
46	MNBR710	Cost Of Investible-Funds

47	MNBR800	Monthly Return On Funds Ownership
48	MNBR810	Monthly Returns On Funds By Branch
49	MNBR830	MONTHLY RETURN ON RISK ASSETS BY SECTOR
50	MNBR840	MONTHLY PRUDENTIAL CLASSIFICATION OF CREDIT BY SECTOR
51	MNBR845	MONTHLY RETURN ON CREDITS TO DIRECTORS, OFFICERS, EMPLOYE ES (1), PRINCIPAL SHAREHOLDERS (2) AND THEIR RELATED INTERESTS (3)
52	MNBR850	Monthly Return On Domestic Smartcards Operations Of Banks
53	MNBR852	Monthly Return On Foreign Currency Smartcards Operations Of Banks
54	MNBR855	Monthly Return On Banks Deplo yment Of Automatic Teller Machine and Point Of Sale Terminals Devices By State
55	MNBR900	Monthly Return On Lending and Financing Above Statutory Limit
56	MNBR911	Schedule Of Foreign Exchange Purchases From Other Banks
57	MNBR912	Schedule Of Foreign Exchange Sales To Other Banks
58	MNBR920	Returns on Dismissed/Terminated Staff
59	MNBR921	Returns On Fraud & Forgeries (Bank Staff)
60	MNBR922	Returns On Fraud & Forgeries Fraud Profile (Non Bank Staff)
61	MNBR1000	Monthly Statement of Comprehensive Incom e
62	MNBR1001	Schedule of Other Financing related fee income
63	MNBR1001A	Schedule of Other Income
64	MNBR1001B	Schedule of Net Gain/(Loss) from Discontinuing Operations/Disposal Group
65	MNBR1002	Schedule of Other Operating Expenses
66	MNBR1200	Monthly Return On Structure Of Deposits
67	MNBR1220	Top 100 Sources Of Funds
68	MNBR1300	MONTHLY RETURN ON LENDING AND FINANCING
69	MNBR1400	MONTHLY RETURN ON OTHER ASSETS
70	MNBR1600	MONTHLY RETURN ON RISK ASSET QUALITY BY SECTOR
71	MNBR1650	MONTHLY RET URN ON FINANCING TO DIRECTORS, OFFICERS, EMPLOYEES (1), PRINCIPAL SHAREHOLDERS (2) AND THEIR RELATED INTERESTS (3)
72	MNBR1700	Monthly Return On 100 Top Users Of Funds

c) Quarterly Returns

S/N	CODE	DESCRIPTION
1	QNBR1810	FEM Interest Repatriation And Dist ribution
2	QNBR1820	Schedule Of Interest Distribution To Customers
3	QNBR1830	Foreign Exchange Holdings By Authorized Dealers
4	QNBR1831	Foreign Exchange Holdings Reconciliation Statement

d) Semi-Annual Returns

S/N	CODE	DESCRIPTION
1	SNBR1900	Semi-Annual Return On Investment In Shares
2	SNBR1910.1	Semi-Annual return on Corporate Profile
3	SNBR1910.2	Semi-Annual Return on Corporate Profile
4	SNBR1910.3	Semi-Annual Return on Corporate Profile
5	SNBR1910.4	Semi-Annual Return on Corporate Profile
6	SNBR1920	Semi-Annual Return On Branch Network
7	SNBR1930	Semi-Annual Return On Bank's Directors
8	SNBR1931	Semi-Annual Return On Past Bank Directors/Top Management/Senior Staff/Advisory Council of Experts
9	SNBR1940	Semi-Annual Return On Banks' Shareholders
10	SNBR1950	Semi-Annual Return On Management And Top Officers
11	SNBR1955	Semi-Annual Return On Advisory Council of Experts

ANNEXURE X:

PRUDENTIAL REQUIREMENTS FOR OTHER FINANCIAL INSTITUTIONS

THRESHOLD FOR OFIs PRUDENTIAL RATIOS										
	MFB			PMB		MRC	FC	DFI		BDC
	Unit	State	National	State	National			Wholesale	Retail	
Regulatory Capital (Minimum)	N20M	N100M	N2.0B	N2.5B	N5.0B	N5.0B	N100M	N100B	N10B	N35M
Investment in NTB / CRR	5% of Total Deposits			2% Private; 75% Public		N/A	N/A	N/A	N/A	N/A
Capital Adequacy Ratio	10%	10%	10%	10%	10%	10%	12.50%	10%	10%	N/A
Adjusted Capital Ratio	1:10	1:10	1:10	1:10	1:10		1:10	1:10	1:10	N/A
Liquidity Ratio	20%	20%	20%	20%	20%	Same as DMBs	N/A	10%	10%	N/A
Equity Investment Ratio	7.50%	7.50%	7.50%	10%	10%		N/A	N/A	N/A	N/A
Fixed Asset : SHF Ratio (Maximum)	20%	20%	20%				20%	N/A	N/A	N/A
Fixed Asset & Long Term Inv : SHF Ratio (Maximum)				100%	100%	N/A	N/A	N/A	N/A	N/A
Single Obligor Limit	1% Individual; 5% Group			5% Individual; 20% Corp		25%	20%	20%	20%	N/A
Portfolio At Risk	5%	5%	5%	30%	30%		10%	Same as DMBs	Same as DMBs	N/A

- N/A – Not Applicable

SHF – Shareholders' Funds

ANNEXURE XI:

OTHER CIRCULARS/ GUIDELINES

The publications listed below can be found on the Central Bank of Nigeria website at http://www.cbn.gov.ng/documents/circulars.asp

S/N	DESCRIPTION	REFERENCE	DATE ISSUED
	SUPERVISION CIRCULARS: http://www.cbn.gov.ng/documents/bsdcirculars.asp		
1.	Liquidity Ratio Computation	BSD/DO/CIR/GEN/VOL.02/044	January 29, 2009
2.	Risk-Based Pricing Model	BSD/DIR/GEN/RPM/04/120	October 20, 2011
3.	Common Accounting Year End	BSD/DIR/CIR/VOL.2/004	June 18, 2009
4.	Regulation on the Scope of Banking Activities and Ancillary Matters, No. 3, 2010	Regulation No. 3, 2010	October 4, 2010
5.	Scope, Conditions & Minimum Standards for Commercial Banks	Regulation No. 1, 2010	
6.	Scope, Conditions & Minimum Standards for Merchant Banks	Regulation No. 2, 2010	September 4, 2010
7.	Prudential Guidelines for Deposit Money Banks in Nigeria	BSD/DIR/GEN/NPG/02/126	July 1, 2010
8.	Customer Complaints Helpdesk	FPR/DIR/GEN/01/020	August 16, 2011
9.	Framework for Cross Border Supervision	BSD/DIR/CBF/04/052	April 4, 2011
10.	Supervisory Intervention Framework	BSD/DIR/GEN/SIF/04/042	March 15, 2011
11.	RE: Letter To Banks On The Recapitalization Of Foreign Subsidiaries	BSD/DIR/GEN/RFS/06/016	March 28, 2013
12.	External Auditors' Recommendations In The Management Letters In Banks Audited FinancialStatements	BSD/DIR/GEN/LAB/06/025	May 30, 2013
13.	RE: Guidelines For The Licensing, Operations And Regulation Of Credit Bureaux And Credit Bureaux Related Transactions In Nigeria	BSD/DIR/GEN/LAB/06/051	November 14, 2013

14.	Timelines For Rendition Of Statutory Returns Through The FinA Application To The CBN And NDIC	BSD/DIR/GEN/LAB/07/011	April 10, 2014
15.	Exclusion of Non -Distributable Regulatory Reserve and Other Reserves in the Computation of Regulatory Capital of Banks and Discount Houses	BSD/DIR/GEN/LAB/07/021	August 5, 2015
16.	Framework For The Regulation And Supervision Of Domestic Systemically Important Banks (SIBs) In Nigeria	BSD/DIR/CON/LAB/07/026	September 5, 2014
17.	Guidelines For Processing Requests From DMBs To Extend New/Additional Credit Facilities To Loan Defaulters And AMCON Obligors	BSD/DIR/GEN/LAB/07/034	October 10, 2014
18.	Prudential Regulation For The Management Of Foreign Exchange Risks Of Banks	BSD/DIR/GEN/LAB/07/037	October 24, 2014
19.	Daily Rendition Of Net Open Position	BSD/DIR/GEN/LAB/08/006	January 28, 2015
20.	Recovery Of Delinquent Credit Facilities	BSD/DIR/GEN/LAB/08/022	April 22, 2015
21.	Revised Guidance Notes On Basel II Implementation And The Reporting Template For Capital Adequacy Ratio	BSD/DIR/GEN/BAS/08/031	June 24, 2015
22.	Guidance Notes on Regulatory Capital	BSD/DIR/GEN/BAS/08/031/1	June 24, 2015
23.	Guidance Notes on the Calculation of Capital Requirement for Credit Risk	BSD/DIR/GEN/BAS/08/031/2	June 24, 2015
24.	Guidance Notes on the Calculation of Capital Requirement for Market Risk	BSD/DIR/GEN/BAS/08/031/3	June 24, 2015
25.	Guidance Notes o n the Calculation of Capital Requirement for Operational Risk	BSD/DIR/GEN/BAS/08/031/4	June 24, 2015
26.	GuidanceNotesonSupervisoryReviewProcess	BSD/DIR/GEN/BAS/08/031/5	June 24, 2015
27.	Guidance Notes on Pillar III — Market Discipline	BSD/DIR/GEN/BAS/08/031/6	June 24, 2015
28.	Revised Microfinance Policy, Regulatory and Supervisory Framework	OFI/DIR/GEN/CIR/01/06	August 11, 2011
29.	Over-the-Counter Cash Transaction Policy	COD/DIR/GEN/CIT/05/031	April 20, 2011
30.	Codes of Corporate Governance for Banks and Discount Houses in Nigeriaand Guidelines for Whistle Blowing in the Nigerian Banking Industry	FPR/DIR/CIR/GEN/01/004	May 16, 2014